

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 161 Number 4385

New York, N. Y., Monday, May 14, 1945

Price 60 Cents a Copy

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Aberdeen & Rockfish RR.—Plans Bond, Stock Issues

The company has asked authority of the ICC to issue \$90,000 of 3½% first mortgage bonds and \$80,300 of 4½% cumulative preferred stock.

Proceeds from sale of the two issues will be used to finance the call, at 105 of \$74,900 6% cumulative preferred stock and to refund \$90,000 4½% serial refunding bonds.

Subject to ICC approval, both issues have been sold to Kirchofer & Arnold, Raleigh, N. C., at 98.—V. 144, p. 269.

Abitibi Power & Paper Co., Ltd.—Payment on Principal—

The New York Stock Exchange announced on May 4 that it has received notice that pursuant to order of the Supreme Court of Ontario payment will be made on and after June 1, 1945, on first mortgage gold bonds, series A, 5%, due 1953, in respect of each \$1,000 original principal amount, of \$43.07 in Canadian funds on account of principal, on presentation of bonds for stamping at the City Bank Farmers Trust Co., New York City.

Residents of the United States may, under regulations of the Foreign Exchange Control Board (Canada), obtain United States dollars at the Control Board rate in settlement of checks for such payment to be issued in Canadian funds. (At 11% premium, approximately \$38.80 U. S.)

The Exchange directs that the bonds dealt in as "Stamped as to payment in Canadian funds of \$48.18 on principal and \$102.32 on interest," be quoted ex the above payment of \$43.07 in Canadian funds per \$1,000 bond on June 1, 1945. See V. 161, p. 1873.

ACF-Brill Motors Co. — Has \$64,000,000 of Unfilled Orders—Dividend Action Delayed—

Charles J. Hardy, Chairman, on May 4 reported that unfilled orders as of April 30, 1945, exceeded \$64,000,000 which included 3,549 ACF-Brill buses and trolley coaches. The war contracts amounted to \$16,410,000.

Consideration of a dividend would come when the outlook was more certain with respect to the status of the war contracts, said Mr. Hardy.—V. 161, p. 1873.

Acme Steel Co.—Pays 30-Cent on Split-Up Shares—

The directors on May 4 declared a quarterly dividend of 30 cents per share on the new capital stock, par \$10, payable June 12 to holders of record May 22. This is equivalent to 90 cents per share on the old \$25 par value stock which was outstanding prior to the recent 3-for-1 stock split up. A quarterly distribution of 75 cents per share was made on the \$25 par shares on March 12, last, and in each quarter during 1945. In addition, the old stock received an extra of 50 cents on Dec. 12, 1944.—V. 161, p. 1873.

Albany & Susquehanna RR.—Merger Approved—

The stockholders at a special meeting held on May 2 approved the proposed merger of this company into the Delaware & Hudson RR. Corp. Holders of 27,330 shares, or 78.08%, of the 35,000 outstanding A. & S. shares voted in favor of the merger. Holders of 796 shares voted against it. The proposal is subject to the approval of D. & H. Co. stockholders, who will meet on June 7.—V. 161, p. 1533.

All America Cables & Radio, Inc.—New Vice-Pres.—

Eugene LeBaron, formerly Vice-President and a member of the board of trustees of the Export-Import Bank of Washington, has been elected a Vice-President of All America Cables & Radio, Inc., an affiliate of the International Telephone & Telegraph Corporation, it was announced on May 8.—V. 161, p. 977.

Alton RR.—Trustee Notes—

The ICC on April 23 authorized the company to issue at par a promissory note or notes for not exceeding \$1,340,000 aggregate principal amount, in further evidence of, but not in payment of, the unpaid portion of the cost of certain equipment purchased under a conditional-sale agreement.—V. 161, p. 1873.

Amerex Holding Corp.—Increases Dividend—

The directors have declared a semi-annual dividend of 50 cents per share, payable June 9 to stockholders of record May 17. Previously the company made regular semi-annual distributions of 37½ cents per share.—V. 160, p. 2289.

American Box Board Co., Grand Rapids, Mich.—Registers With SEC—

Company has filed with the SEC a registration statement covering \$1,750,000 of 20-year 4½% convertible debentures and 109,375 shares (\$1 par) common stock. Paine, Webber, Jackson & Curtis, Boston, and Paul H. Davis & Co., Chicago, are the principal underwriters.

The common stock will be reserved for issuance upon conversion of the debentures, a portion of which will be used in the following manner: \$250,000 reserved for use as the company's contribution to the profit-sharing incentive retirement trust; \$220,000 for sale to the trust, and \$177,000 are to be offered to officers and salaried employees in exchange for outstanding securities.—V. 160, p. 1962.

American Car & Foundry Co.—New Orders Received

The company announces the receipt of the following orders: Missouri Pacific RR.—fifty 70-ton covered hopper cars; and the Texas & Pacific Ry. Co.—fifty 70-ton steel covered hopper cars.—V. 161, p. 1649.

American Export Airlines, Inc.—New President, Etc.

Sumner Sewall, former Governor of Maine, has been elected President and a director to succeed W. H. Coverdale, who continues as a member of the board. J. E. Slater, Executive Vice-President since the company was formed eight years ago, has been made Chairman of the board. For the last 11 years Mr. Sewall served as a director of United Air Lines, Inc., a post which he recently resigned.

Other newly elected officers include J. M. Eaton, Vice-President; D. G. Richardson, Vice-President in charge of operations; Thomas Burke, Vice-President; J. C. Gardiner, Jr., Secretary and Assistant Treasurer, and H. M. Gillespie, Treasurer.—V. 159, p. 1241.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks).....	2117
New York Stock Exchange (Bonds).....	2128
New York Curb Exchange.....	2132
Baltimore Stock Exchange.....	2137
Boston Stock Exchange.....	2137
Chicago Stock Exchange.....	2138
Cincinnati Stock Exchange.....	2138
Cleveland Stock Exchange.....	2139
Detroit Stock Exchange.....	2139
Los Angeles Stock Exchange.....	2139
Philadelphia Stock Exchange.....	2140
Pittsburgh Stock Exchange.....	2140
St. Louis Stock Exchange.....	2140
Toronto Stock Exchange.....	2141
Toronto Stock Exchange—Curb Section.....	2142
Montreal Stock Exchange.....	2142
Montreal Curb Exchange.....	2143
Over-the-Counter Markets.....	2144
Transactions New York Stock Exchange.....	2127
Transactions New York Curb Exchange.....	2127
Stock and Bond Averages.....	2127

Miscellaneous Features

General Corporation and Investment News.....	2105
State and City Bond Offerings and Sales.....	2155
Redemption Calls and Sinking Fund.....	
Notices.....	2147
The Course of Bank Clearings.....	2145
Dividends Declared and Payable.....	2148
Foreign Exchange Rates.....	2148
Combined Condition Statement of Federal Reserve Banks.....	2148
Condition Statement of Member Banks of Federal Reserve System.....	2148

American-Hawaiian Steamship Co.—Quarterly Report

Edward P. Farley, Chairman, states:

In November 1944, the Government tendered the company \$4,304,990 as compensation for seven title requisitioned vessels. This tender was rejected because in the company's judgment it did not represent just compensation. In April 1945, as provided by statute, the company received \$3,228,742 with respect to these vessels (75% of the tendered amount) without prejudice to its claims for further payment. It is proposed to deposit these funds in the company's Construction Reserve Fund. Company's claim for compensation for title requisitioned vessels is not included in the consolidated balance sheet of March 31, 1945 which reflects only their depreciated cost. In January

of this year, title was requisitioned to another vessel on which no tender of compensation has yet been received.

Consolidated Income Statement for Three Months Ended March 31

	1945	1944	1943
Operating revenue.....	\$1,093,771	\$1,049,689	\$2,515,917
Operating expenses.....	594,848	551,719	1,598,647
Profit.....	\$504,923	\$497,970	\$917,270
Other credits.....	52,608	70,279	174,310
Total income.....	\$557,531	\$568,249	\$1,091,580
Prov. for Fed. income & excess profits taxes.....	280,000	272,500	695,000
Net profit.....	\$277,531	\$295,749	\$395,580
Earned surplus, Jan. 1.....	7,148,928	7,132,115	7,229,501
Total surplus.....	\$7,426,459	\$7,427,864	\$7,625,081
Dividend paid.....	315,000	315,225	319,275
Earned surplus, March 31.....	\$7,111,459	\$7,112,639	\$7,305,806
Earnings per common share.....	\$0.68	\$0.70	\$0.93

*Including depreciation of \$40,857 in 1945; \$51,015 in 1944 and \$73,541 in 1943. †After post-war refunds of \$15,000 in 1945; \$14,500 for 1944 and \$61,000 for 1943.

Consolidated Balance Sheet, March 31

Assets—Cash in banks and on hand, \$4,583,869; obligations of the U. S. and its instrumentalities at cost, less amortization of premiums, \$5,755,022; accounts receivable, U. S. Government (less reserve), \$2,263,645; miscellaneous accounts receivable and claims, \$496,629; inventory of merchandise and supplies, at cost, \$32,100; investments in stocks of other companies, \$814,564; post-war refund of excess profits tax, estimated, \$633,500; estimated refund of Federal taxes for prior years under carry-back provisions of Internal Revenue Code, \$22,200; mixed claims awards (aggregating \$2,382,945, less reserve), \$1; assets allocated to insurance fund, \$1,150,000; vessel replacement fund assets, deposited in banks to the credit of United States Maritime Commission and American-Hawaiian Steamship Company, joint account; (cash in banks, \$606,427; obligations of the United States and its instrumentalities at cost, less amortization of premiums, \$8,206,873), \$8,813,300; cost less depreciation of vessels requisitioned as to title, for which compensation is due from the United States Government, \$16,598; vessels (after reserve for depreciation of \$5,864,556), \$127,225; shore plant (after reserve for depreciation of \$319,934), \$71,805; inventory of steamer equipment, \$87,951; unexpired insurance and other deferred items, \$8,067; total, \$24,876,476.

Liabilities—Accounts payable and accrued liabilities, \$940,800; advances under agency arrangements, \$1,160,100; Federal income and excess profits taxes, estimated, \$1,460,181; reserve for cargo claims, \$10,000; reserve for contingencies, \$580,000; reserve for insurance, \$1,150,000; reserve for vessel replacements (excess of complete or partial recoveries on ships lost over depreciated cost), \$8,323,936; capital stock (par \$10), \$4,200,000; earned surplus, \$7,111,459; total, \$24,876,476.—V. 160, p. 2393.

American Rolling Mill Co. (& Subs.)—Earnings—

	1945	1944	1943	1942
Quarter End, Mar. 31—				
Net profit.....	\$1,875,502	\$1,229,035	\$1,535,205	\$1,731,635
Earn. per com. share.....	\$0.48	\$0.25	\$0.36	\$0.43

*After all charges.—V. 161, p. 1534.

American Telephone & Telegraph Co.—Earnings—

	1945—Month	1944—Month	1945—3 Mos.	1944—3 Mos.
Period End, Mar. 31—				
Operating revenues.....	\$20,898,614	\$19,839,422	\$59,664,199	\$58,197,361
Uncollectible oper. rev.....	61,569	87,620	178,500	251,500
Operating revenues.....	\$20,837,045	\$19,751,802	\$59,485,399	\$57,945,861
Operating expenses.....	11,609,002	11,226,687	32,573,129	33,685,404
Operating taxes.....	7,131,196	6,446,195	20,687,781	18,419,201

Net oper. income..... \$2,096,847 \$2,078,920 \$6,224,489 \$5,841,256
Net income..... 39,092,315 40,086,070 40,392,953 40,492,687
—V. 161, p. 1874.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ending May 5, 1945 totaled 89,272,000 kwh., an increase of 9.45% over the output of 81,556,300 kwh. for the corresponding week of 1944.—V. 161, p. 1990.

Appalachian Electric Power Co.—Would Retire Bonds

The company has asked the SEC to authorize it to utilize \$780,000 of "excess free cash" in the acquisition of Appalachian Power Co., 6% gold debentures, series A, assumed by it. Appalachian proposes to invite tenders to be made to it for the purchase of as many bonds as may be purchased with the sum of \$750,000, exclusive of accrued interest, at the lowest prices at which the bonds are tendered. In no event, the petition stated, will Appalachian acquire debenture 6s at a price which shall be less than the amount at which the debentures are callable as of July 1, 1949, which is 110.

The debenture 6s are admitted to unlisted trading privileges on the New York Curb Exchange and in recent months sales have been made at prices varying from 123 to 126.—V. 157, p. 2209.

SPECIALIST IN FLORIDA & NEW JERSEY Municipal Bonds

MUNICIPAL DEPARTMENT

ALLEN & COMPANY

Established 1922

30 BROAD STREET
Telephone: HANover 2-2600NEW YORK 4, N. Y.
Bell Teletype: NY 1-573

ELECTRONICS RAILS INDUSTRIALS Kobbé, Gearhart & Company

INCORPORATED

Members New York Security Dealers Association
45 NASSAU STREET, NEW YORK 5

Telephone REctor 2-3600 Philadelphia Telephone Enterprise 6015 Bell Teletype New York 1-576

Banks, Corporations and Individuals have found us an effective market place for large or small

BLOCKS of SECURITIES

which are not readily marketable.

INQUIRIES INVITED

HILL, THOMPSON & CO., INC.

120 Broadway, New York 5, N. Y.

Art Metal Works, Inc.—Changes Name—

The stockholders at their annual meeting held on May 1 voted to change the name of this corporation to Ronson Art Metal Works, Inc.—V. 154, p. 1258.

Ashland Oil & Refining Co.—Preferred Stock Offered

Public offering at 101½ per share was made May 9 of 25,643 shares of 4¼% convertible preferred stock (par \$100) representing the balance of 40,000 shares remaining after exercise of prior subscription and exchange rights offered to stockholders. The offering was made by an underwriting group headed by A. G. Becker & Co.

Company accepted subscriptions for an aggregate of 6,303 shares of 4¼% cumulative convertible preferred stock subscribed for upon the exercise of subscription warrants. Company also accepted 8,054 shares of its 5% cumulative preferred stock in exchange for a like number of shares of its 4¼% cumulative convertible preferred stock.

The company is advised that the underwriters sold 10,000 shares of 4¼% cumulative convertible preferred stock prior to the expiration of the subscription and exchange offers and that 15,643 shares remain to be sold.

Convertible at the option of the holder, unless previously redeemed, into common stock, at the rate of 8 shares of common stock for each share of 4¼% cumulative convertible preferred stock to and including June 15, 1950, at the rate of 7 shares of common stock for each share of 4¼% cumulative convertible preferred stock thereafter to and including June 15, 1953, and at the rate of 6 shares of common stock for each share of 4¼% cumulative convertible preferred stock thereafter to and including June 15, 1956, subject to adjustment in certain events.

Dividends cumulative from May 8, 1945, payable as to first dividend on June 15, 1945, and quarterly thereafter on Sept. 15, Dec. 15, March 15 and June 15. Redeemable at \$104 per share on or before June 15, 1948, thereafter and on or before June 15, 1949, at \$103 per share, thereafter and on or before June 15, 1950, at \$102½ per share, thereafter and on or before June 15, 1951, at \$102 per share and at \$101½ per share thereafter, plus accrued dividends in each case.

In the opinion of counsel for the company, the 4¼% cumulative convertible preferred stock will be exempt under existing law from the Pennsylvania personal property tax so long as the company remains liable for the franchise tax in that State.

Purpose—The net proceeds will, to the extent necessary, be applied by the company to the redemption on June 15, 1945, of the 5% preferred stock not exchanged. The net proceeds in excess of the amount necessary to effect the redemption of the 5% preferred stock will be applied to the acquisition by exploration, development, purchase, or otherwise, of additional crude oil supplies and facilities, oil and gas production, and oil and gas producing properties.

Capitalization (Giving Effect to Present Financing)

	Authorized	Outstanding
4¼% cum. conv. pfd. stk. (\$100 par)	50,000 shs.	40,000 shs.
Common stock (\$1 par)	1,400,000 shs.	964,000 shs.

*320,000 shares are reserved for issuance upon conversion of 4¼% preferred stock.

As of Jan. 31, 1945, the company had outstanding long-term debt in the principal amount of \$3,750,000 evidenced by a 3¼% promissory note maturing serially from Dec. 1, 1945, to Dec. 1, 1958, both inclusive. Of such principal amount, the \$250,000 installment due Dec. 1, 1945, was carried in current liabilities.

Summary of Earnings

	1945	1944	1943	1942
Net sales	\$9,858,130	\$12,736,838	\$17,057,808	\$16,752,733
*Profit	1,814,741	3,334,674	2,684,009	3,954,795
Deprec. and deplet.	531,015	1,291,735	1,126,143	787,190
†Fed. and State taxes				
‡Net income	920,600	981,600	818,000	2,045,000
§Net profit	245,026	771,939	733,866	1,103,605

*Before provision for depreciation, depletion, and amortization, taxes on income, and provision for contingencies. †Four months ended Jan. 31. ‡Taxes are stated net, after deducting estimated post-war refund of excess profits tax and (in 1943) credit for debt retirement. §After provision for contingencies of \$19,000, \$6,000 and \$290,000 for the fiscal years ended Sept. 30, 1942, 1943 and 1944, respectively, and of \$118,100 for the four months ended Jan. 31, 1945.

History and Business—Company was incorporated Oct. 31, 1936, in Kentucky, pursuant to an agreement of consolidation between Swiss Oil Corp. and its subsidiary, Ashland Refining Co. Swiss Oil Corp. had been engaged in the production of crude petroleum in Eastern Kentucky and Ashland Refining Co. had been engaged in the transportation and refining of crude oil and the marketing of refined petroleum products.

Company is engaged in the development of prospective and proved oil and gas lands and interests therein, the production, purchase, sale, transportation and refining of crude petroleum and the manufacture, distribution and sale of refined petroleum products.

The company's principal subsidiary, Ashland Oil and Transportation Co. (99.1% of capital stock owned) owns and operates the principal pipeline gathering system serving the oil fields of Eastern Kentucky. It also owns and operates a small mileage of gathering lines in Western Kentucky. Company's only other active subsidiary is a 100% owned small marketing and transportation company.

Company's investments include 50% of the outstanding capital stock of the Owensboro-Ashland Co. (Del.), which owns and operates approximately 575 miles of crude oil gathering lines in Western Kentucky.

Underwriters—The names of the underwriters and the percentages of unsubscribed and unexchanged stock to be purchased by each of them are as follows:

Name—	%	Name—	%
A. G. Becker & Co. Inc.	21.25	The Bankers Bond Co., Inc.	5.00
Ladenburg, Thalmann & Co.	10.00	Kebbon, McCormick & Co.	5.00
Lee Higginson Corp.	10.00	Almsted Brothers	3.00
Lehman Brothers	10.00	O'Neal, Alden & Co., Inc.	2.00
W. E. Hutton & Co.	7.50	Smart & Wagner	2.00
Security & Bond Co.	6.00	J. D. Van Hooser & Co.	2.00
Bacon, Whipple & Co.	5.00	Kuhn, Loeb & Co.	11.25

—V. 161, p. 1874.

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric group for the week ended May 4, 1945, amounted to 134,781,000 kwh., an increase of 11,767,255 kwh., or 9.6% over the corresponding week last year.—V. 161, p. 1990.

Associated Telephone Co., Ltd.—Preferred Stock Offered

Paine, Webber, Jackson & Curtis and Mitchum, Tully & Co., and associates on May 10 offered to the public 280,312 shares of 4½% cumulative preferred stock of (\$20 par). The stock was priced at \$22.50 a share. Of the total offering, 238,000 shares are subject to the company's proposal of exchange made to holders of the \$1.25 cumulative preferred stock.

Net proceeds of the sale, with other funds, will be used to redeem all unexchanged shares of the old preferred stock and to cover the cash adjustment incidental to the exchange.—V. 160, p. 2396.

Atlantic Refining Co.—New Vice-President—

H. G. Schad has been elected a Vice-President. He is also a director and General Manager of Transportation of this company.

Mr. Schad is a Vice-President and director of the Keystone Pipe Line Co. and the Buffalo Pipe Line Corp., and a director of the Atlantic Pipe Line Co., all subsidiaries. He is also a director of War Emergency Tankers, Inc.—V. 161, p. 1990.

Atlas Powder Co. (& Subs.)—Earnings—

	1945	1944	1943	1942
3 Mos. End. Mar. 31—				
Sales & other oper. rev.	\$14,113,486	\$10,804,832	\$8,886,034	\$8,738,025
Cost of goods sold, delivery & other exps.	11,962,837	9,316,452	7,306,045	6,985,532
Provision for deprec.	320,228	254,946	272,988	241,547
Net operating profit	\$1,830,421	\$1,233,432	\$1,307,001	\$1,510,946
Inc. from invests., etc.	15,436	19,790	13,895	14,426
Total income	\$1,845,857	\$1,253,222	\$1,320,896	\$1,525,372
Fed. inc. & exc. profits taxes	1,408,000	1,875,000	916,000	977,399
Prov. for contingencies		50,000	75,000	
Prov. for antic. inc. in Federal taxes				225,000
Net income	\$437,857	\$328,222	\$329,896	\$322,973
Divs. on pfd. stock	85,746	85,746	85,746	85,746
Divs. on com. stock	192,420	256,564	192,420	191,107
Shares of com. outstg.	256,564	256,564	256,568	254,827
Amount earned per shr.	\$1.37	\$0.94	\$0.95	\$0.93

*Includes excess profits tax of \$720,000 (after post-war refund of excess profits tax) in 1943. \$674,700 in 1942. †Includes excess profits tax of \$770,000 (less post-war refund of excess profits of \$77,000). ‡After post-war refund of \$113,000.

Consolidated Balance Sheet, March 31, 1945

Assets—Cash, \$6,538,385; U. S. Government securities, \$2,651,900; accounts and notes receivable (after reserve of \$173,489), \$4,590,695; inventories, \$6,051,062; cash receivables and other assets relating to U. S. Government cost-plus-fixed-fee contracts (contra), \$4,865,144; investments, \$1,844,938; property, plant and equipment (after reserve for depreciation and amortization of \$13,306,945), \$7,831,388; goodwill, patents, etc., \$4,052,682; deferred charges, \$67,104; total, \$38,493,298.

Liabilities—Accounts payable, \$2,026,073; accrued liabilities, \$1,035,323; estimated liability for Federal taxes on income and renegotiation refund, \$4,598,116; dividend accrued on preferred stock, \$57,164; advances and other liabilities relating to U. S. Government cost-plus-fixed-fee contracts (contra), \$4,865,144; notes payable due 1950, \$522,400; reserves, \$1,680,292; 5% cumulative convertible preferred stock (\$100 par), \$6,859,700; common stock (263,936.25 shares, no par), \$8,797,875; capital and paid-in surplus, \$1,037,710; earned surplus, \$7,013,501; total, \$38,493,298.—V. 161, p. 1311.

Babcock & Wilcox Co.—New Vice-Presidents—

Auguste G. Pratt, President, announced on May 5 that the board of directors had elected two additional Vice-Presidents, Alfred Iddies and J. H. King. Mr. King has been manager of the Marine Department of the company since 1932, and Mr. Iddies, special assistant to the Vice-President in charge of engineering.

Mr. Pratt was reelected President, and Isaac Harter, E. G. Bailey and C. W. Middleton reelected as Vice-Presidents. A. E. Phin was reelected Comptroller and William Sheldrick Treasurer and Assistant Secretary. C. U. Savoye has been appointed as an additional Executive Assistant.

The company's five plants are located at Barberton and Alliance, Ohio; Beaver Falls, Pa.; Bayonne, N. J., and Augusta, Ga.—V. 160, p. 2290.

Bankamerica Corp. (Calif.)—Consolidation—

See First California Co. below.—V. 161, p. 1763.

Bangor & Aroostook RR.—Accumulated Dividend—

A dividend of \$2.50 per share has been declared on account of accumulations on the 5% preferred stock, par \$100, payable July 1 to holders of record June 5. A like amount was disbursed on this issue on Jan. 2 and April 2, last. The current dividend covers the period from Oct. 1, 1944 to and incl. March 31, 1945.—V. 161, p. 1874.

Bath Iron Works Corp.—Orders—Billings—

Unbilled balance of contracts of this corporation was \$81,013,973 on March 31, 1945. No additional new contracts were received during the first quarter.

The corporation started the year with unbilled balance of contracts of \$72,093,411. Net increases or other adjustments in contract prices added \$424,474, making the balance \$72,522,885. Gross billings in the quarter were \$26,908,981 but refunds amounted to \$35,400,069, leaving a net increase of \$3,491,038, thus bringing the unbilled balance on March 31, 1945, up to \$81,013,973.

Total number of employees on March 31, 1945, was 9,372.—V. 161, p. 666.

Bell & Howell Co.—Initial Dividends—Earnings—

The directors on April 25 declared the initial dividend of 45 cents per share on the new cumulative preferred stock, 4¼% series, for the period from the date of issue of this new stock to June 1, 1945. A dividend of 12½ cents per share on the new common stock was also declared, payable June 1, 1945. This represents the regular quarterly dividend on the \$10 par value common stock. Both dividends are payable to stockholders of record May 15, 1945.

Quarter Ended March 31—

Earnings before taxes and renegotiation	\$1,138,992	\$859,826
Earnings after taxes but before renegotiation	311,592	233,126

Note—After provision for preferred dividends, the earnings for the first quarter of 1945 amount to 60 cents per share on 462,375 shares of outstanding common stock.—V. 161, p. 1874.

Bell Telephone Co. of Penna.—Earnings—

	1945—Month—1944	1945—3 Mos.—1944
Period End. Mar. 31—		
Operating revenues	\$9,552,145	\$8,579,858
Uncollectible oper. rev.	6,585	7,283
		20,377
Operating revenues	\$9,545,560	\$8,572,575
Operating expenses	6,177,149	5,792,030
Operating taxes	2,094,837	1,588,080
		6,371,575
Net oper. income	\$1,273,574	\$1,192,465
Net income	842,572	744,173
		2,543,047
		2,260,122

—V. 161, p. 1763.

Blaw-Knox Co.—Acquires Buffalo, N. Y., Concern—

It was announced on April 30 that this company has purchased the plant, inventory, and uncompleted contracts of the Buffalo Foundry & Machine Co., of Buffalo, N. Y. The purchase price was not disclosed.

In regard to the purchase, William P. Witherow, President, said: "The Buffalo company has for many years made an extensive line of products for the food industry and for process and chemical plants. It is believed that this acquisition will enable the operation at Buffalo, and our own process equipment department here in Pittsburgh, both of whom make similar products, to give more attention to the increased postwar requirements of the food, process, and chemical equipment markets."

The announcement stated that the newly acquired property will be known as the Buflovak Equipment Division of Blaw-Knox, and that no changes will be made in either management or personnel.

The Buffalo property includes an 18-acre site on which are located plants containing a plate fabricating shop, machine shop, foundry, pattern shop, and a well-equipped research and demonstration laboratory.—V. 161, p. 1991.

Bond Stores, Inc.—April Sales Decline—

	1945—Month—1944	1945—4 Mos.—1944
Period End. April 30—		
Sales	\$3,270,438	\$4,844,736
		\$15,617,058
		\$15,446,498

—V. 161, p. 1651.

Borg-Warner Corp.—To Remain in Aircraft Gear Output Field After the War—

Manufacture of helicopter transmissions and other aircraft gearing will be continued after the war by the corporation's Detroit Gear Division, it is announced by H. H. Whittingham, Vice-President.

Anticipating what he termed a "substantial" demand for the parts

for use in commercial and private planes in the postwar period, Mr. Whittingham said the company had determined to remain in the aircraft gear production field because of its successful experience in the output of these parts during the war.

In addition to continued aircraft transmission and other gear production, the company anticipates expanded output of automotive and marine transmissions, especially the former, as a result of new transmission developments in that field.—V. 161, p. 1991.

Buckeye Pipe Line (& Subs.)—Earnings—

	1945	1944
Quarter Ended March 31—		
Transp. & other operating revenue	\$1,770,593	\$1,857,010
Operating expenses and other charges	1,402,574	1,444,585
Balance	\$368,019	\$412,425
Interest, income, etc.	15,801	26,312
Total income	\$383,820	\$438,737
Provision for Federal income and excess profits taxes (less post-war refund)	170,519	214,120
Net income	\$213,301	\$224,617
Per share on 1,094,456 shares outstanding March 31, 1945	\$0.19	\$0.20

—V. 161, p. 1420.

Buffalo, Niagara & Eastern Power Corp.—New Directors—

George J. Brett, Controller and a director of Niagara Hudson Power Corp., and John T. Kimball, a Vice-President and director of Central New York Power Corp., and of New York Power and Light Corp., Niagara Hudson subsidiaries, have been elected directors.—V. 161, p. 1765.

Burlington Mills Corp.—New Common Stock Placed on \$1 Annual Dividend Basis—

The directors on May 3 declared a regular quarterly dividend of 25 cents per share on the new common stock, par \$1, and the regular quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, par \$100, both payable June 1 to holders of record May 15. The rate on the new common stock is equivalent to the quarterly distribution of 50 cents which was made on the common stock outstanding before the two-for-one stock split-up on March 15, 1945.—V. 161, p. 1420.

Butler Brothers, Chicago—April Sales—

	1945—Month—1944	1945—4 Mos.—1944
Period End. Apr. 30—		
Wholesale sales	\$3,367,106	\$8,040,805
Retail sales	1,355,340	1,399,611
		5,434,881
Combined sales	\$9,722,446	\$9,440,415
		\$37,752,240
		\$37,420,713

—V. 161, p. 1992.

California Water Service Co.—Co-Registrar—

The Guaranty Trust Co. of New York has been appointed co-registrar for the common stock.—V. 161, p. 1992.

Central Illinois Electric & Gas Co.—Co-transfer Agent—

The Guaranty Trust Co. of New York has been appointed co-transfer agent for the 4.10% cumulative preferred stock, series A. For offering, see V. 161, p. 1992.

Central States Electric Corp.—Hearing—

A hearing on any objections to retaining Robert G. Butcher of Richmond as a trustee has been set for June 4, in Federal District Court, Richmond, Va.

Mr. Butcher was appointed March 20 to serve with Carl J. Austriam of New York.—V. 161, p. 1241.

Chesapeake Paperboard Co. (Md.) — Offer Made for Bonds—

Holders of the \$546,800 outstanding first mortgage 10-year 6½% bonds, due May 1, 1946, have received an offer to submit tenders of their bonds at prices up to, but not exceeding, \$90 and accrued interest per \$100 principal amount.

Stein Bros. & Boyce, Baltimore (Md.), investment bankers, have been authorized by certain individuals to make this offer. The banking firm has available for this purpose \$200,000. In order to be considered, tenders must be received by Stein Bros. & Boyce not later than 3 p. m., May 14.

City Auto Stamping Co.—Par Value Changed—

The New York Curb Exchange on April 24 announced that it has received notice that the common stock of this company has been changed from shares without par value into shares having a par value of \$5 per share on a share-for-share basis.—V. 158, p. 767.

Cleveland, Cincinnati, Chicago & St. Louis RR.—Tenders—

The Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y., will until 12 o'clock noon on May 15, 1945, receive bids for the sale to it of St. Louis Division first collateral trust mortgage bonds to an amount sufficient to exhaust the sum of \$57,838, at prices not exceeding 105 and interest.—V. 160, p. 2068.

Cleveland Graphite Bronze Co.—Sales and Estimated Profits—

	1945	1944
Quarter Ended March 31—		
Net sales	\$15,572,319	\$16,127,578
†Estimated net profit per common share	\$1.14	\$1.16

*Originally estimated at \$1.50 per common share but was substantially reduced to \$1.16 by an increase of the renegotiation reserves. †After provision for Federal taxes, estimated reserves for renegotiation and dividend requirements on the 5% preferred stock.—V. 161, p. 1093.

Clyde Porcelain Steel Corp.—Registers With the SEC

The corporation registered April 30 with the SEC \$500,000 of first mortgage 15-year 5½% sinking fund convertible bonds and 100,000 shares (10-cent par) common stock, issuable upon conversion of the bonds.

The bonds will be offered to the public at 100 and interest from April 1 by underwriters headed by Kobb, Gearhart & Co. and Newburger & Hano, both of New York.

Proceeds will be used as follows: \$150,000 for an addition to the main plant in Clyde, Ohio; \$100,000 for the purchase of dies and equipment, and \$250,000 will be added to working capital.—V. 160, p. 828.

Coca-Cola International Corp.—\$5.60 Dividend—

The directors on May 7 declared a dividend of \$5.60 per share on the common stock, no par, payable July 2 to holders of record June 12. This compares with \$5.55 paid on April 2, last. Payment on this issue in 1944 were as follows: April 1, \$5.55; July 1 and Oct. 2, \$5.60 each; and Dec. 15, \$13.10.

The usual semi-annual dividend of \$3 per share on the class A stock was also declared, payable July 2 to holders of record June 12.—V. 161, p. 1093.

Colonial Ice Co.—To Pay \$1 Common Dividend—

The directors on May 3 declared a dividend of \$1 per share on the common stock, no par, payable May 28 to holders of record May 18. A similar distribution was made on Jan. 5, last, which compares with \$2 per share paid on Jan. 3, 1944, and on July 1, 1943.

Regular quarterly dividends of \$1.50 per share on the series B preferred stock and of \$1.75 per share on the \$7 series preferred stock were also declared, both payable July 1 to holders of record June 20.—V. 161, p. 981.

Commercial Credit Co.—Earnings—

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Net income	\$1,328,462	\$1,512,676
Net after pld. divs.	1,198,903	1,383,117
Earns. per com. share	\$0.65	\$0.75
—V. 161, p. 1313.		

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended May 5, showed a 4.2% increase over the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1945	1944	% Change
May 5	192,728,000	185,032,000	+4.2
Apr. 28	193,916,000	184,458,000	+5.1
Apr. 21	192,606,000	189,212,000	+1.8
Apr. 14	186,765,000	189,821,000	-1.6
—V. 161, p. 1994.			

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended May 3, 1945, amounted to 255,146,667 as compared with 240,533,287 for the corresponding week in 1944, an increase of 14,613,380 or 6.08%.—V. 161, p. 1994.

Consolidated Edison Co. of New York, Inc.—Output—

The company on May 9 announced that System output of electricity (electricity generated and purchased) for the week ended May 6, 1945, amounted to 168,400,000 kwh., compared with 182,500,000 kwh. for the corresponding week of 1944, a decrease of 7.8%. Local distribution of electricity amounted to 166,900,000 kwh., compared with 182,500,000 kwh. for the corresponding week of last year, a decrease of 8.6%.—V. 161, p. 1994.

Consolidated Electric & Gas Co.—To Sell Additional Unit—

The SEC has approved the company's proposal to sell, at competitive bidding its entire investment in Mobile Gas Service Corp., consisting of 100,000 shares (no par) common stock, with an aggregate stated value of \$430,701.

The securities of Mobile owned by Consolidated are pledged with the Continental Illinois National Bank and Trust Co., Chicago, trustee under the indenture securing the collateral trust bonds of Consolidated. Consolidated proposes to deposit the proceeds of this sale with the trustee and thereafter to withdraw such funds in connection with the retirement of a corresponding amount of collateral trust bonds of Consolidated which are to be purchased from brokers in the open market or from holders thereof but without solicitation at the lowest price obtainable but not to exceed the principal amount of said bonds exclusive of brokerage fees. All such purchased bonds will be surrendered for cancellation by Consolidated to Continental Illinois National Bank and Trust Co. under the indenture securing said bonds.—V. 161, p. 1877.

Consolidated Retail Stores, Inc.—April Sales—

Period End. Apr. 30—	1945—Month—1944	1945—4 Mos.—1944
Sales	\$1,692,978	\$1,690,421
—V. 161, p. 1768.		

Cornell-Dubilier Electric Corp.—20c Common Div.—

The directors on May 8 declared a dividend of 20 cents per share on the common stock, par \$1, payable June 11 to holders of record June 1. A similar payment was made on March 10, last, and in each quarter during 1944.

The regular quarterly dividend of \$1.31 1/4 per share on the \$5.25 cumulative preferred stock, series A, was also declared, payable July 15 to holders of record June 22.—V. 161, p. 983.

Covered Wagon Company—Earnings—

Years Ended Dec. 31—	1944	1943
Net sales	\$2,502,793	\$3,289,871
Cost of sales	2,400,117	2,963,639
Net profit	\$102,676	\$326,232
Other deductions (net)	3,160	134,887
Federal income taxes	*30,404	*73,464
Balance of profit for year	\$69,112	\$117,881
*Subject to possible change resulting from renegotiation.		

Balance Sheet, Dec. 31, 1944

Assets—Cash on hand and in bank, \$32,986; receivables—U. S. Govt., \$354,381; receivables—other, \$1,445; inventories, \$240,153; property, plant and equipment (after reserves for depreciation, \$97,885), \$112,141; deferred charges, \$8,182; total, \$749,288.

Liabilities—Notes payable—National Discount Corp., \$290,871; trade accounts, accrued expenses and miscellaneous, \$51,179; Federal taxes on income (1944), \$30,404; other taxes payable, \$11,177; net refund due U. S. Govt. arising from renegotiation of contracts for all years through Dec. 31, 1943 (est.), \$39,720; principal payments due on land contract in 1945, \$10,682; liabilities incurred prior to reorganization petition, \$7,671; salary due A. G. Sherman (payable after 1945), \$12,348; land contract payable (after portion payable in 1945 per above, \$10,682), \$16,122; common stock (\$1 par), \$60,000; capital surplus, \$150,002; earned surplus (since Jan. 1, 1944), \$69,112; total, \$749,288.—V. 160, p. 622.

Creole Petroleum Corp.—New Secretary—

E. J. Mundy, Jr., has been elected Secretary and Assistant Treasurer, succeeding W. S. Sollenberger who resigned to accept an appointment in the producing department of Standard Oil Co. (New Jersey).

Mr. Mundy joined Creole on July 1, 1944, as Statistician and Budget Analyst. He has been Secretary of the producing sub-committee of the Caribbean Area Petroleum Committee of the Petroleum Administration for War since early in 1943.—V. 161, p. 1200.

Crown Drug Co.—April Sales Up 2%—

Sales for Month, Four Months and Seven Months Ended April 30	1945—Month—1944	1945—4 Mos.—1944	1945—7 Mos.—1944
1945—Month—1944	\$895,900	\$898,439	\$3,732,140
1945—4 Mos.—1944		\$3,566,410	\$6,871,853
1945—7 Mos.—1944			\$9,541,607
—V. 161, p. 1654.			

Cuban-American Manganese Corp.—Earnings—

Quarter Ended March 31—	1945	1944
*Net profit	\$86,331	\$69,525
Earned per share on 950,000 common shares	\$0.09	\$0.07
*After all charges, including depreciation, depletion and Cuban and Federal taxes.—V. 161, p. 1314.		

Dallas Power & Light Co.—Pref. Stock Exchanged—

A total of 74,430 shares of 4 1/2% cumulative preferred stock was issued in exchange for 32,251 shares of 7% cumulative preferred stock and 42,179 shares of 6% cumulative preferred stock. Funds for the redemption of the unexchanged (4,301) shares of 7% and 6% preferred stock were obtained through the sale of 10,500 shares of common stock at \$60 per share to Electric Power & Light Corp., parent.—V. 161, p. 1877.

Delaware, Lackawanna & Western RR.—Would Merge Leased Line—

The company and Oswego & Syracuse RR. have applied to the ICC for permission to merge the Oswego company into the D. L. & W.

The Oswego company-line has been under lease since March 1, 1869, by D. L. & W. which owns 4,214 of the 26,408 shares of capital stock of Oswego outstanding.

As a step in proposed merger D. L. & W. has applied for authority to issue certificates of deposit for 22,194 shares of Oswego & Syracuse and to issue \$1,109,700 in Oswego & Syracuse Division mortgage bonds.

According to the plan, holders of capital stock in the Oswego company will be entitled to receive \$18.50 in cash, \$50 of Oswego & Syracuse division bonds and cash at 4% per annum representing fixed interest from last rental date to May 1 or November 1, next preceding the date of the merger.

Mergers Ratified by Stockholders—

The stockholders at the annual meeting held on May 8 approved agreements for merging into this company the Utica, Chenango & Susquehanna Valley RR. Co., the Morris & Essex RR. Co. and the Oswego & Syracuse RR. Co. Resolutions for the issuance of securities to effectuate the mergers were also approved.

William White, President, told stockholders that when the proposed program of seven mergers, including those approved on May 8, becomes effective it will reduce D. L. & W. fixed charges \$1,100,000 a year.

Mr. White disclosed that a merger agreement has just been reached with the directors of the Warren RR. Co. The agreement will probably be executed by the boards of both railroads by the first of June and then be sent to the Interstate Commerce Commission for approval. Under its terms the 7% Warren stock will receive a second mortgage bond on the Warren property calling for interest rates of 4% fixed, 2% contingent on earnings and 1% to be devoted to a sinking fund for the benefit of the bonds issued in exchange for the stock.—V. 161, p. 1993.

Denver Tramway Corp.—Calls Series A Bonds—

All of the outstanding general and refunding mortgage gold bonds, series A, due 1950, have been called for redemption on July 1, 1945, at 100 1/2 and interest. Payment will be made at The International Trust Co., trustee, Denver, Colo.—V. 161, p. 1540.

Diamond Shoe Corp.—April Sales Off 35%—

Period End. Apr. 30—	1945—Month—1944	1945—4 Mos.—1944
Sales	\$2,063,006	\$3,174,913
Above sales include those of the A. S. Beck chain of shoe stores.—V. 161, p. 1769.		

Diana Stores Corp.—April Sales—

Period End. April 30—	1945—Month—1944	1945—9 Mos.—1944
Consolidated Sales	\$769,065	\$821,873
The above includes sales of Peggy Hale, Inc., acquired in March, 1945.—V. 161, p. 1654.		

Dictaphone Corp.—Redemption of Preferred Stock—

The corporation has called for redemption on June 1, next, all of the outstanding shares of 8% preferred stock at \$120 per share. The regular quarterly dividend, previously declared, will be mailed on May 31 to preferred stockholders of record May 29. Payment of the redemption price will be made at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.

The holders of the present 8% preferred stock have been offered the privilege of electing to exchange their shares of such preferred stock for shares of new 4% preferred stock of the corporation on the basis of 12/10ths shares of new 4% preferred stock for each share of 8% preferred stock, up to the close of business on May 31, 1945. Any fractional share of 4% preferred stock resulting from such exchange to be paid by the corporation in cash at the rate of \$100 per share.

The date of issue of shares of the new 4% preferred stock issued in exchange for present preferred stock will be June 1, 1945, from which date dividends thereon will accrue.—V. 161, p. 1995.

Dow Chemical Co. (& Subs.)—Earnings—

9 Months Ended—	Feb. 28, '45	Feb. 29, '44	Feb. 28, '43
Profit before taxes & amortization	\$25,314,590	\$21,885,488	
Amortization	6,172,376	5,617,171	
Federal taxes	12,466,224	10,502,234	
Net profit	\$6,675,990	\$5,766,083	\$7,351,633
Number of common shares	1,248,706	1,248,706	1,248,706
Earnings per share	\$4.61	\$4.33	\$5.70
—V. 161, p. 566.			

(The) Drackett Co.—Extra Distribution—

The directors have declared an extra dividend of five cents per share and the regular dividend of 12 1/2 cents per share on the common stock, par \$1, both payable May 15 to holders of record May 10. Distributions of 12 1/2 cents per share have been made each quarter since and including Aug. 15, 1944.—V. 160, p. 2645.

Duplan Corp.—2% Stock Div.—30c. in Cash—

The directors on May 1 declared a dividend of one share of common stock to reach 50 shares of common stock outstanding, to be distributed on May 18 to holders of record May 11. No fractional shares will be issued. Instead, payments will be made in cash equivalent to the value of fractional shares based upon the market value of one share, as determined by the last transaction in the Duplan common stock on the New York Stock Exchange prior to the close of business on May 11, 1945. Checks to which any stockholders may be entitled for the cash equivalent of a fraction of one share will also be distributed on May 18.

Also, on May 1, 1945, a dividend of 30 cents per share in cash was declared payable on Aug. 1, 1945, to the holders of the common stock of record at the close of business on July 13, 1945. No other payments have been made this year.

In 1944, the company paid the following dividends: On Aug. 1, 40 cents in cash; and on Dec. 15, 30 cents in cash and 2% in stock.—V. 161, p. 877.

Eaton & Howard Balanced Fund—Quarterly Report

The following schedule shows the net assets of the fund, the number of shares outstanding, and the asset value per share on March 31, 1945, compared with Dec. 31, 1944 and a year ago:

	Mar. 31, '44	Dec. 31, '44	Mar. 31, '45
Net assets	\$7,411,621	\$10,117,286	\$11,654,631
Shares outstanding	352,192	438,798	495,073
Asset value per share	\$21.04	\$23.05	\$23.54

Statement of Income, Jan. 1, 1945 to March 31, 1945

Income	\$104,608
Expenses	18,700
Net income	\$85,908
—V. 161, p. 1094.	

Ebasco Services Inc.—Weekly Input—

For the week ended May 3, 1945, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1944 were as follows (in thousands of kilowatt-hours):

Operating Subsidiaries of—	1945	1944	Amount	Pct.
American Power & Light Co.	182,606	161,217	21,389	13.3
Electric Power & Light Corp.	90,162	87,965	2,196	2.5
National Power & Light Co.	99,303	100,036	*793	*0.8
*Decrease.				

Note—The above figures do not include the System inputs of any companies not appearing in both periods.—V. 161, p. 1996.

East Coast Public Service Co.—Partial Redemption—

There have been called for redemption on June 1, next, \$140,100 of 15-year first lien collateral 4% bonds, series A, due Aug. 1, 1948, at par and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 161, p. 1996.

Elastic Stop Nut Corp. of America—Earnings—

Earnings for Quarter Ended March 31, 1945	
Net sales	\$5,613,207
Depreciation, expenses and inventory reserve	5,570,429

Operating profit	\$42,778
Other income	72,603

Total income	\$115,381
Interest and discount	70,500
Federal income taxes	18,000

Net income	\$26,873
—V. 161, p. 1541.	

Engineers Public Service Co.—Sells Savannah Electric & Power Co. Holdings—

The SEC on April 18 issued an order approving the sale by this company of all of its investment in Savannah Electric and Power Co. to Wilmington Trust Co., Delaware Trust Co. and Union Trust Co. of Pittsburgh, as trustees under certain trusts created by William H. Donner or members of his family, and International Cancer Research Foundation, which trusts and charitable organization are represented by Donner Estates, Inc., such investment consisting of 5,500 shares of first preferred or debenture stock, series A (8%), and 133,146 shares of common stock, for the cash consideration of \$3,387,500 plus certain adjustments.—V. 161, p. 1996.

Eversharp Inc.—Registers With SEC—

Company has filed a registration statement with the Securities and Exchange Commission covering \$3,000,000 of 20-year 4 1/2% convertible income debentures. Lehman Brothers was named as the principal underwriter.

The debentures will be convertible into common stock of the company, the conversion price and public offering price to be supplied by amendment.

Net proceeds will be used in part to reimburse the treasury of the company for expenditures made during the past fiscal year for improvement of plant facilities and in part for the proposed acquisition of additional machinery and equipment. In addition, a portion of the proceeds may be used in connection with the acquisition of patent rights and production facilities for a new type of fountain pen. Any remaining proceeds will be added to the working capital of the company.—V. 161, p. 1654.

E-Z Mills, Inc.—To Redeem Preferred Stock—

The Chemical Bank & Trust Co. has been appointed redemption agent for the redemption on May 31, 1945 with privilege of prepayment, of all outstanding shares of preferred stock.

Expreso Aereo Inter-Americano, S. A.—Common Stock Offered—Van Alstyne, Noel & Co. on May 9 offered 300,000 Shares of Common Stock (par \$1) at \$3 per share. The issue has been oversubscribed.

In addition to the stock being offered by the underwriters, the company is offering to the warrant holders 90,000 shares of common stock issuable upon the exercise of stock purchase warrants.

Business—Expreso Aereo Inter-Americano, S. A., presently operates two passenger and cargo routes in Cuba and a cargo route between Havana, Cuba, and Miami, Fla. At the present time its routes total 523 flight miles. Its name, translated into English, means "Fast Inter-American Air Transportation Co." The operation of international routes is the business into which the company proposes to expand its operations, although its immediately projected expansion covers only the Caribbean area.

The original route of the company, a cargo route between Miami and Havana, was opened in September, 1943. This route is presently operated under a temporary foreign air carrier permit issued by the Civil Aeronautics Board of the United States and under a permit issued by the Comision Nacional de Transportes de Cuba, a department of the Cuban Government, corresponding to the Civil Aeronautics Board. Company is presently operating one scheduled round trip flight a day on this route, carrying only express or freight. Company expects to apply for the necessary permit from the Civil Aeronautics Board (it has such a permit from the Comision Nacional de Transportes) to operate passenger flights on regular scheduled round trip runs twice a day on this route as soon as it can procure the necessary equipment for this purpose.

Early in 1944 the second route of the company was opened, operating between Havana and the Isle of Pines, Cuba. This route, which operates on a double schedule daily, carries passengers, freight and mail.

Late in the fall of 1944 the company opened its third route, operating locally in Cuba from Havana east via the north coast to Caibarien, with stopovers at Varadero, Motembo and Santa Clara. This is also a passenger and freight operation, covering a total of approximately 190 miles.

All of the operations of the company are under the jurisdiction of the Comision Nacional de Transportes, which is authorized, among other things, to approve routes and changes therein, to inspect and license aircraft and to grant landing rights and supervise the operation of international airlines.

Purpose—Company will receive from the sale of the 300,000 shares of common stock now offered and from the sale of the stock purchase warrants covering 90,000 shares of common stock approximately \$720,000 net. It is not contemplated that the company will receive in the immediate future any proceeds from the sale of the shares issuable upon the exercise of the stock purchase warrants. In addition, the company expects to salvage approximately \$45,000 from the sale of some of its present equipment. This will make the total available proceeds to the company approximately \$765,000.

Company needs additional facilities for the operation of its present lines and for the expansion along the routes it proposes to operate. Accordingly, all of the proceeds have presently been allocated for the acquisition of such facilities in the following classifications:

Acquisition of flying equipment (approximately)	\$500,000
Purchase of spare engines and parts, shop equipment and the like, approximately	130,000
Acquisition and development of ground facilities	50,000
Additional working capital, approximately	85,000

Capitalization—As of Dec. 31, 1944, the funded debt and capitalization of the company was as follows:

	Authorized	Outstanding
*Funded debt	\$125,995	\$128,995
Common stock (par \$100 per share)	5,000 shs.	13,924 shs.

*The company is indebted to Dr. Teodoro Johnson in the sum of \$79,000 and to Donald Stewart in the sum of \$49,995, represented by two promissory notes, each dated Dec. 31, 1944, bearing interest at 3 1/2% per annum and maturing Dec. 31, 1947. Of which 210 shares were subscribed and paid for but not issued. Subsequent to Dec. 31, 1944, 76 shares were subscribed and paid for, but not issued.

By amendment of the company's certificate of incorporation, effective Feb. 3, 1945, the common stock of the company authorized to be issued was increased to 1,000,000 shares, and the par value of the common stock was reduced to \$1 per share and the holders of common stock became entitled to receive 100 shares of new common stock for each share of the old common stock.

After giving effect to the changes in the capital structure of the company made or authorized, since Dec. 31, 1944, as above, and to

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., RECTOR 2-9570. Herbert D. Selbert, Editor and Publisher; William Dana Selbert, President; William D. Riggs, Business Manager. Published twice a week (every Thursday (general news and advertising issue) with a statistical issue on Monday). Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1945 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

the authorization, issuance and sale of the common stock, the funded debt and capitalization of the company will be as follows:

	Authorized	Outstanding
Funded debt	\$128,995	\$128,995
Com. stock (par value \$1 per share)	*1,000,000 shs.	700,000 shs.

*Of which 90,000 shares are reserved for issuance upon the exercise of the warrants.

Warrants—By appropriate corporate action the company was authorized to issue warrants entitling the holders thereof to purchase at \$3 per share on or before April 1, 1950, 90,000 shares of common stock. The transfer agent in the United States for the common stock is National City Bank, New York. The registrar in the United States is Marine Midland Trust Co., New York. The transfer agent in the Republic of Cuba for the common stock is National City Bank of New York, Havana, Cuba, and the registrar is The Trust Co. of Cuba, Havana, Cuba.

Underwriters—The names of the underwriters and the respective number of shares and warrants to be purchased by each are as follows:

	Shares	Warrants
Van Alstyne, Noel & Co.	90,000	63,000
Pyne, Kendall & Hollister	30,000	9,000
Cohu & Torrey	25,000	2,500
Newburger & Hano	20,000	2,500
Courts & Co.	15,000	1,500
Doolittle, Schoellkopf & Co.	15,000	1,500
Johnston, Lemon & Co.	15,000	1,500
J. C. Bradford & Co.	10,000	1,000
Coburn & Middlebrook	10,000	1,000
R. H. Johnson & Co.	10,000	1,000
Johnson, Lane, Space & Co., Inc.	10,000	1,000
Pitman & Co., Inc.	10,000	1,000
Taussig, Day & Co., Inc.	10,000	1,000
Frederick S. Robinson & Co., Inc.	8,000	800
McAlister, Smith & Pate, Inc.	7,000	700
Loewi & Co.	5,000	500
Mead, Irvine & Co.	5,000	500
Herbert W. Schaefer & Co.	5,000	500

Comparative Income Statement

	Sept. 1 to Dec. 31, '43	Year Ended Dec. 31, 1944	Year Ended Dec. 31, 1943	Total
Operating revenue	\$36,974	\$82,383	\$21,162	\$103,545
Operating expenses	61,503	237,453	45,812	283,265
Operating loss	\$24,529	\$155,070	\$24,650	\$179,729
Other deductions	58	4,618	642	5,260
Net loss	\$24,587	\$159,688	\$25,292	\$184,979
Deficit at begin. of period		24,587	184,274	24,587
Deficit at end of period	\$24,587	\$184,274	\$209,566	\$209,566

—V. 161, p. 1541.

Fedders Manufacturing Co., Inc.—Earnings—

	1945	1944
Quarter Ended March 31—		
*Net income	\$90,943	\$151,377
Earnings per share on 231,198 shares	\$0.39	Nil

*After charges and Federal taxes on income. †Loss.—V. 161, p. 1878.

(M. H.) Fishman Co., Inc.—April Sales—

	1945—Month—1944	1945—4 Mos.—1944
Period End. April 30—		
Sales	\$509,183	\$508,227
	\$1,841,709	\$1,616,977

—V. 161, p. 1654.

First California Co. (Calif.)—Acquisition—

The company, dealers in investment securities, announces the purchase and consolidation of the Bankamerica Co. with Geo. H. Grant & Co. to form First California Co. Offices, facilities and personnel of both companies will be maintained.

Florida Portland Cement Co.—Earnings—

	1945	1944
Quarter Ended March 31—		
Gross sales, less discounts and allowances	\$751,927	\$605,615
Cost of goods sold, incl. freight on shipments	620,066	452,253
Selling & admin. exps. incl. exps. applic. to non-oper. periods (less misc. income, etc.)	81,195	65,169
Net profit before prov. for Fed. inc. taxes	\$50,666	\$88,192

—V. 160, p. 1294.

Fonda, Johnstown & Gloversville RR.—Earnings—

	1945—Month—1944	1945—3 Mos.—1944
Period End. Mar. 31—		
Ry. oper. revs.	\$91,127	\$82,952
Ry. oper. exps.	54,647	51,607
Net rev. fr. ry. oper.	\$36,480	\$31,345
Federal income tax	6,000	18,000
Other tax accruals	3,528	3,291
Net rents	3,131	1,303
Net ry. oper. inc.	\$23,821	\$26,750
Other income	809	Dr907
Total income	\$24,630	\$25,843
Misc. deducts. fr. inc.	1,098	1,207
Total fxd. chgs.	1,899	2,189
Inc. aft. fxd. chgs.	\$21,633	\$22,447
Int. on funded debt (contingent interest)	2,260	2,260
Net income	\$19,373	\$20,187
Deprec. (way and structures and equip.)	2,980	3,002

—V. 161, p. 1771.

Food Machinery Corp.—Buys Pump Firm—

Paul L. Davies, President, announces that this company has purchased the Dayton-Dowd Co. of Quincy, Ill., one of the oldest and largest independent pump companies in the country, which had listed assets of more than \$1,200,000. The acquired firm will become a branch of Peerless Pump division of Food Machinery Corp. Purchase of the Dayton-Dowd Co. brings to 15 the number of affiliated plants under the control of Food Machinery Corp., which services all branches with over-all planning, engineering, research and financing. The Peerless Pump division covers the United States with a sales organization and now has factories in Los Angeles (Calif.), Quincy (Ill.) and Canton (Ohio). It is now a leading manufacturer in both the horizontal centrifugal pump field as well as in the vertical turbine pump field. Other branches and offices of Peerless include Fresno and Bakersfield, Calif., and Plainview, Texas. The Dayton-Dowd company was incorporated in 1919 by Henry F. Dayton, after consolidation of several other companies.—V. 161, p. 1878.

Freeport Sulphur Co.—New Vice-President—

Pearson E. Neaman, New York attorney, has been elected a Vice President of this company and its subsidiaries, including Cuban-American Manganese Corp. and Nicaro Nickel Co. Mr. Neaman, who also is a member of the law firm of Battle, Levy, Fowler and Neaman, 30 Broad Street, had, since 1930 been Secretary of Freeport Sulphur in charge of all legal activities. He will continue in charge of legal affairs and as a member of the law firm.—V. 161, p. 1997.

Frost Bros. (Texas)—New Preferred Stock Issue—

Dallas Rupe & Son and Dallas Union Trust Co., Dallas, Texas, and Dewar, Robertson & Panoast and Pitman & Co., San Antonio, Texas, have underwritten 500,000 shares 5½% cumulative preferred stock. Stock will be offered at 102 and dividends from May 1, 1945. The issue will be sold to Texas investors only and will be qualified under the securities laws of Texas. The issue provides that it may

be called in whole or in part at any quarterly dividend date upon 30 days' written notice to the stockholders at 107½ and accrued dividends if called on or before May 1, 1947, and at 105 plus accrued dividends if called thereafter. National Bank of Commerce, San Antonio, Texas, is registrar and transfer agent for the new issue.

Gabriel Co.—Earnings—

	1945	1944	1943
Quarter Ended March 31—			
*Net profit	\$80,210	\$107,493	\$40,646
Number of capital shares	299,129	299,129	262,462
Earnings per share	\$0.26	\$0.36	\$0.15

*After charges and Federal taxes.—V. 161, p. 1315.

(Robert) Gair Co., Inc. (& Subs.)—Earnings—

	1945	1944	1943
Quarter Ended March 31—			
Profit after charges	\$736,830	\$610,591	\$417,199
Federal income and excess profits tax (net)	531,000	477,000	263,000
Net profit	\$205,830	\$133,591	\$154,199
Number of common shares	1,133,822	1,133,822	1,133,822
Earnings per share	\$0.13	\$0.07	\$0.08

—V. 161, p. 1541.

Gandy Bridge Co., St. Petersburg, Fla.—Pays \$5 Dividend in Liquidation—

It was announced on April 25 that the directors have authorized the payment of the first and partial liquidation dividend in the amount of \$5 for each share of the common stock of the company. This payment is to be made to the stockholders of record upon the deposit of the stock certificates, endorsed in blank, with the company. Stock certificates deposited with the company will be held against the final liquidation payment and a receipt for the certificates will be forwarded with the first liquidation dividend check.

Income Account for Year Ended Dec. 31, 1944

Operating revenue (toils)	\$197,766
Operating expenses	235,011
Net operating loss	\$37,245
Other income	3,240
Gross loss	\$34,005
Miscellaneous income deductions	500
Interest and debt discount and expense	39,675
Net loss for year	\$74,180
Earned surplus at Jan. 1, 1944	572,894
Total	\$498,714
Federal income tax refund 1942	Cr28,735
Earned surplus at Dec. 31, 1944	\$527,449

Balance Sheet, Dec. 31, 1944

Assets—Cash on hand and demand deposits, \$44,987; U. S. Treasury notes, \$25,000; receivables, \$29,285; fixed assets at book values (after reserve for depreciation of \$1,204,311), \$1,915,296; franchise, permits and development expense, \$1,496,810; deferred charges, \$856,723; total, \$4,368,101.

Liabilities—Accrued taxes (other than income taxes), \$25,315; unclaimed dividends, \$1,804; accounts payable (current), \$36,367; first closed mortgage 3¼% sinking fund bonds, due Jan. 1, 1964, \$1,000,000; common stock, no par value (issued and outstanding, \$250,000 shares), \$2,584,737; capital surplus (including \$186,428 of interest capitalized during construction on company's own funds), \$192,428; earned surplus, \$527,450; total, \$4,368,101.—V. 155, p. 88.

Gar Wood Industries, Inc.—New Vice-President—

Edward Boehm, Treasurer, has been elected to the additional post of Vice-President.—V. 161, p. 1879.

Gardner-Denver Co.—Earnings—

Net sales for the first quarter of 1945 decreased 25% as compared with 1944 and 20% as compared with 1943. Backlog of unfilled orders remains at about the same level as last year, but the continued shortage of skilled labor and the lower profit margin realized on war contracts has resulted in a decrease in both net sales and net profit.

	1945	1944	1943
Quarter Ended March 31—			
Net profit after prov. for Fed. taxes	\$218,294	\$257,695	\$276,286
Preferred stock div. requirements	23,806	23,806	25,886
Net profit for common stock	\$194,488	\$233,889	\$250,400
*Net profit per common share	\$0.35	\$0.41	\$0.44

*On 563,286 shares outstanding.—V. 161, p. 1879.

General Refractories Co.—Earnings—

	1945—3 Mos.—1944	1945—12 Mos.—1944
Period End. Mar. 31—		
Net sales	\$5,156,716	\$5,250,207
Cost of sales & exps. of operations	4,560,309	4,689,265
Gross profit	\$596,407	\$560,942
Other income from various sources	44,807	29,249
Total profit	\$641,214	\$590,191
Deprec. & amortization	191,703	188,837
Depletion	7,697	7,998
Corporate & prop. tax	91,346	126,992
Amort. of 3¼% note exp. & prem. on note retirement	148	172
Interest	19,876	18,754
Other deductions	6,061	2,402
Federal & Penna. inc. taxes & excess profits tax (est.)	121,583	119,358
Net income	\$202,799	\$125,677
Earns. per com. sh. on 469,713 shs. of capital stock	\$0.43	\$0.27

*The earnings for the quarter and 12 months ended March 31, 1944, after applying estimated carry-back amounted to \$188,393 and \$879,273, respectively, or 40 cents and \$1.87 cents per share.

Note—No accruals being required for excess-profits taxes, the provisions for Federal taxes include estimated Federal normal income tax at currently existing rates and gives effect to estimated carry-back of unused excess-profits credits of \$29,529 for quarter ended March 31, 1945 and \$470,892 for year ended March 31, 1945.

Balance Sheet, March 31, 1945

Assets—Cash in banks and on hand, \$2,914,728; U. S. Government securities, \$552,000; accounts and notes receivable, less reserve, \$2,279,792; inventories, \$2,849,926; accrued interest receivable, \$4,151; claim for refund of 1942 and 1943 Federal taxes, \$538,029; stocks and bonds, at cost or nominal value, \$17,680; investment in Northwest Magnesite Co. (4,000 shs. common stock (at cost) less reserve of \$515,000, notes receivable and accrued interest, \$725,769), \$1,240,770; deferred accounts, \$155,099; repair parts, etc., \$503,375; employees' War Savings Bond account: cash and securities, \$44,967; real estate, buildings, machinery, equipment, mineral lands, etc. (after reserve for depreciation and depletion of \$7,581,184), \$10,896,430; total, \$21,996,946.

Liabilities—3¼% notes due within one year, \$200,000; notes payable, account of acquisition of Kentucky Fire Brick Co., due in 1945, \$100,000; accounts payable, trade and others, \$442,041; accrued accounts, \$778,360; notes payable, account of acquisition of Kentucky Fire Brick Company, due 1946 to 1949, \$360,000; 3¼% promissory notes due Jan. 1, 1957, \$1,786,000; reserves, \$93,411; collections from employees for purchase of U. S. Savings Bonds, \$44,967; capital stock (469,713 shares), and surplus, \$18,092,167; total, \$21,996,946.—V. 160, p. 2071.

General Shareholdings Corp.—Div. in Cash or Stock—

The directors have declared a dividend of \$1.50 per share on the \$6 cumulative convertible preferred stock (optional stock dividend series) payable on June 1 to holders of record May 15. In lieu of cash, stockholders, at their option, may receive common stock at the rate of 44/100ths of one share for each share of preferred stock. A similar distribution was made on March 1, last, and in each of the first three quarters of 1944, while on Dec. 1, 1944 a payment of \$2.25 in cash or 66/100ths of a share of common stock, was made.—V. 161, p. 1771.

General Steel Castings Corp.—New Director—

Charles C. Jarchow has been elected a member of the board of directors of this corporation. He is Vice-President and Comptroller of the American Steel Foundries.—V. 160, p. 2183.

General Waterworks Corp.—Stock Offered—Formal offering of a new issue of 10,000 shares of 5% preferred stock, cumulative (par \$100) was made May 8 by a banking group headed by Butcher & Sherrerd, Philadelphia; Robert Hawkins & Co., Inc., Boston, and Southern Securities Corp., Little Rock, Ark. The stock was priced to the public at \$100 per share plus accrued dividends.

Proceeds from the sale of these shares will be used to pay off bank loans; to reimburse the company for redeeming \$89,000 6% preferred stock on April 16, 1945, and for general corporate purposes.

The preferred stock is redeemable in whole or part at any time at the option of the company on 30 days' notice at \$102.50 per share and all accrued and unpaid dividends.

The company was incorporated in Delaware in July, 1942, under the name of Arkansas Municipal Water Co., to acquire the water properties of the Arkansas Power & Light Co. The company and subsidiaries operate water distribution systems in Arkansas, Missouri and Idaho, furnishing water service for residential, commercial and industrial purposes to 22 communities, having a population of 158,969, and serving 42,861 customers, with gross revenue for the year 1944 of \$1,370,620.—V. 161, p. 1543.

Georgia Power & Light Co.—Bonds Offered—An issue of \$2,500,000 1st mortgage bonds, 3% series due 1975 was offered May 9 at 101.95 and interest by Kidder, Peabody & Co. Bonds are dated March 1, 1945 and matured March 1, 1975.

The issue was awarded May 7 on a bid of 101.509 for a 3% coupon. Other bids received were: Smith, Barney & Co., 101.26 for 3%; Halsey, Stuart & Co., Inc., 100.2799 for 3%; First Boston Corp., 100.07 for 3%; Salmon Brothers & Hutzler, 100.279 for 3%; E. H. Rollins & Sons, 101.21 for 3½%, and Equitable Securities Corp., 101.09 for 3½%.

History and Business—Company was incorporated in Georgia, May 21, 1927. It is a public utility operating wholly within the State of Georgia and is engaged principally in the business of purchasing, transmitting, distributing and selling electric energy. Only a small amount of electric energy is generated by the company at the two generating stations owned by it, and substantially all of the power requirements of the company are purchased from its parent, Florida Power Corp. Company operates small water pumping stations and distributes water in the communities of Barwick, Climax, Donaldsonville and Pavo to approximately 600 customers. It also owns three ice manufacturing plants located in Bainbridge, Valdosta and Waycross which are leased to Atlantic Co. Company has been ordered by the SEC to divest itself of all of its ice and water properties, and negotiations are under way looking toward the sale of the water properties. Company renders electric service to approximately 15,700 customers among the inhabitants of 34 incorporated cities and towns and 11 unincorporated towns and rural communities. The territory served by the company includes the entire southernmost part of the State of Georgia (with the exception of two counties bordering the Atlantic Ocean). The area served is approximately 7,500 square miles, with a population of approximately 200,000, based on the 1940 Federal Census.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
First mortgage bonds, 1975 series	*Unlimited	\$2,500,000
Common stock (no par)	30,000 shs.	21,050 shs.

*There are no mortgage provisions limiting the amount of bonds which may be outstanding at any one time, but there are conditions and restrictions with respect to the issuance of additional bonds.

Summary of Earnings (Avail. for Interest Charges) for Calendar Years

	1944	1943	1942
Operating revenues	\$1,688,344	\$1,562,109	\$1,371,412
Operating expenses	976,118	981,818	740,512
Maintenance	68,523	62,135	67,717
Provision for depreciation	111,943	110,040	177,642
Taxes, other than Fed. inc. taxes	114,780	108,983	105,044
Federal income and exc. prof. taxes	139,722	108,663	79,606
Operating income	\$277,256	\$290,417	\$200,889
Other income (net)	79,960	52,760	2,308
Gross income	\$357,217	\$343,178	\$203,197
*Annual interest requirements	75,000		

*On \$2,500,000 new bonds to be outstanding.

Purpose—The net proceeds, together with other funds to the extent required, are to be applied to the redemption, at 103½, of \$2,500,000 first mortgage bonds, 5% series (due 1978), which will require \$2,587,500, exclusive of accrued interest.—V. 161, p. 1998.

Gibson Refrigerator Co.—Stock Offered—Paul H. Davis & Co. and Shillinglaw, Bolger & Co., Inc., headed a banking group which on May 7 made public offering of 247,140 shares (\$1 par) common stock at \$11.75 per share. The block offered represents a portion of present holdings of three stockholders and none of the proceeds will accrue to the company.

Transfer agent, Continental Illinois National Bank & Trust Co. of Chicago. Registrar, Harris Trust & Savings Bank, Chicago.

Business and Property—Company was incorporated in Michigan Nov. 24, 1908. From incorporation until 1930 principal business was the manufacture of ice refrigerators for household use. About 1930 the company commenced the manufacture of household electric refrigerators and subsequently discontinued the manufacture of household ice refrigerators. In 1938 the company added electric ranges to its line, and continued to manufacture electric refrigerators and electric ranges until such manufacture was discontinued in the spring of 1942 in conformance with Government regulations. Prior to the war sales of electric ranges constituted only a minor portion of the company's sales.

Prior to the entry of this country into the present war the company's products were sold and distributed throughout the United States through approximately 75 distributors, who in turn sold to dealers. Export sales, which averaged less than 2% of the company's total volume in the years immediately preceding the war, were made either through manufacturers' agents or to distributors or dealers in foreign countries.

In addition to these outlets, the company also, prior to the war, manufactured refrigerators and ranges on order or under contract for a number of customers who sold such products under their own private brands through their own channels of distribution. By virtue of the fact that such orders or contracts were customarily placed many months in advance of delivery, this "private brand" business enabled the company to stabilize production to a greater extent than would otherwise have been possible.

Company believes that it will retain most of its pre-war private brand customers, including the two largest pre-war private brand customers, when civilian production is resumed.

During the present war the company has engaged almost exclusively in the manufacture of various products in furtherance of the national war program. For approximately two years the company engaged in the manufacture of troop-carrying gliders, which accounted for more than half of the company's sales during 1943 and 1944. Company's

contract for the manufacture of such gliders, after giving effect to the termination of a relatively small portion of the contract, was completed in 1944. However, the company has recently received another supplement to such contract, in the form of a letter of intent, for a substantial number of such gliders and is now resuming the manufacture thereof. Other war products now being manufactured are aircraft bomb shackles, auxiliary gasoline tanks, B-24 bomber flaps, bombsight computer cases, and aircraft motor parts. War products previously manufactured under contracts heretofore completed include 4-lb. incendiary bombs, 500-lb. practice bombs, 100-lb. chemical bombs, parachute flares, 20-mm. gun parts, and lens polishing machines.

Capitalization	Authorized	Outstanding
	600,000 shs.	600,000 shs.

*At Feb. 28, 1945, company had 10,000 shares of common stock (par \$10) authorized and outstanding. On April 9, 1945, the articles of incorporation were amended to increase and reclassify such shares into 600,000 shares of common stock (par \$1), on the basis of 60 shares of common stock (par \$10) for each share of common stock (par \$10) then outstanding. Such reclassification resulted in increasing the aggregate par value of the outstanding common stock by \$500,000, all of which was charged against earned surplus.

Underwriters—The names of the several underwriters and the number of shares which each has agreed to purchase are as follows:

	Shares		Shares
Paul H. Davis & Co.-----	41,140	Hornblower & Weeks-----	15,000
Shillinglaw, Bolger & Co., Inc.-----	30,000	Kalman & Co., Inc.-----	12,500
A. C. Allyn & Co., Inc.-----	25,000	Link, Gorman & Co., Inc.-----	5,000
Ames, Emerich & Co., Inc.-----	8,500	Mason, Moran & Co.-----	8,500
J. C. Bradford & Co.-----	8,500	Wm. C. Roney & Co.-----	12,500
Brailsford & Co.-----	8,500	Sidlo, Simons, Roberts & Co.-----	5,000
First California Co.-----	22,500	Stein Bros. & Boyce-----	7,500
The First Cleveland Corp.-----	8,500	Straus & Blosser-----	5,000
First Securities Co. of Chicago-----	8,500	Tausig, Day & Co., Inc.-----	5,000
		G. H. Walker & Co.-----	10,000

Comparative Income Statement

	7 Mos. End. Feb. 28, '45	1944	1943	1942
*Net sales	\$5,383,184	\$16,518,205	\$14,569,561	\$5,135,782
Other income	109,240	187,629	153,497	162,648
Total income	\$5,492,424	\$16,705,834	\$14,723,058	\$5,298,430
Cost of products sold	4,087,867	13,873,493	12,453,263	3,825,800
Prov. for service warranty of refrigerators	624	13,624	27,822	82,449
Provision for loss on civilian inventories				200,000
Engineering expenses	160,446	330,574	303,002	155,003
Warehouse, ship., selling, adv., &c. exps.	649,224	1,073,407	725,564	600,165
Int. on notes payable		27,324	33,065	33,192
Other interest expense	2,797	5,752	5,220	1,016
Prof. bef. taxes on inc.	\$591,467	\$1,361,661	\$1,175,093	\$400,805
Normal income tax and surtax	198,500	328,600	327,000	187,692
Excess profits tax (less credits)	72,900	446,400	315,000	
†Reduc. in Fed. taxes on income			89,750	
Net profit	\$320,067	\$606,661	\$622,848	\$213,115

*Including billable costs and fee on cost-plus-fixed-fee contract.
†Because of unused excess profits credit carried over from prior year.

Balance Sheet, Feb. 28, 1945

Assets—Cash (incl. \$253,215 restricted to use on cost-plus-fixed-fee contract), \$3,856,826; U. S. Treasury savings notes (at cost and accrued interest), \$250,554; trade accounts receivable (net), \$653,397; billed costs and fee under cost-plus-fixed-fee contract with U. S. Government, \$255,339; reimbursable expenditures for production facilities, \$17,096; inventories, \$792,886; other assets, \$25,406; property, plant, and equipment (after reserves for depreciation and amortization), \$751,069; patents and trade-marks, \$1; deferred charges, \$47,634; total, \$6,650,147.

Liabilities—Accounts payable, \$1,862,393; accrued taxes and other expenses, \$53,135; Federal taxes on income (estimated), \$646,908; advances on cost-plus-fixed-fee contract, \$461,143; reserve for service warranty of refrigerators, \$339,540; capital stock (par \$10), \$100,000; earned surplus, \$3,187,028; total, \$6,650,147.—V. 161, p. 1879.

General Water, Gas & Electric Co.—SEC Hearing on Redemption of Preferred—

The SEC has ordered a hearing on May 14 to consider company's proposal to redeem all of its outstanding \$3 cumulative preferred stock, consisting of 67,957 shares, at the redemption price of \$52.50 a share plus accrued dividends.—V. 161, p. 1772.

Georgia & Florida RR.—Earnings—

Corporate and Receivers (Combined)	1945—Month—1944	1944—3 Mos.—1944	1943—3 Mos.—1943	1942—3 Mos.—1942
(Including Statesboro Northern Railway)				
Period End. Mar. 31—				
Railway oper. revenues	\$207,253	\$207,688	\$592,471	\$603,771
Railway oper. expenses	171,014	163,806	491,040	467,489
Railway tax accruals (regular)	4,951	4,722	14,853	14,166
Railway tax accruals (Federal RR. Taxing Act of 1937)	3,229	2,968	9,355	8,333
Railway tax accruals (Federal RR. Unemployment Ins. Act of 1938)	2,981	2,967	8,636	8,300
Equip. rents (net)	7,744	13,744	26,207	28,325
Joint fac. rents (net)	2,047	2,090	6,069	6,327
Net ry. oper. income	\$15,286	\$17,391	\$36,311	\$69,631
Non-oper. income	1,149	604	3,242	3,142
Gross income	\$16,435	\$17,995	\$39,553	\$72,773
Deducts. from income	237	339	619	975
Surp. applic. to int.	\$16,198	\$17,656	\$38,934	\$71,798

Georgia Southern & Florida Ry.—Gets Aid to Meet Bond Maturity—

Negotiations for the sale of the Macon-Palatka line of the company to the Seaboard Air Line Ry. have failed, and the Georgia Southern has made provision with the aid of the Southern Ry. to meet the maturity on July 1 of its \$4,000,000 first and refunding 5% bonds, John B. Hyde, Vice-President, has announced.

Mr. Hyde said that in view of the company's improved financial condition it would arrange to pay interest due and put up \$2,000,000 toward paying the principal. Southern Ry. also will put up \$2,000,000 for that purpose.—V. 161, p. 1879.

Godechaux Sugars, Inc.—Registers With SEC—

Company has registered with the SEC 29,370 shares of (no par) \$4.50 cumulative preferred stock, which will be offered on the basis of one and one-tenth shares for each of the 26,700 shares of \$7 preferred stock now outstanding. The holders of the latter also will receive a cash payment of 87½ cents per share in adjustment of dividends on the \$7 preferred stock from April 1 to May 15, the date from which dividends on the new \$4.50 preferred will accrue.

All shares of the \$7 preferred not exchanged will be called for redemption at \$110 a share plus accrued and unpaid dividends.

The shares of new preferred not required in the exchange program will be sold to Hallgarten & Co. and Harris, Hall & Co. (Inc.), underwriters.—V. 161, p. 1879.

(B. F.) Goodrich Co.—To Redeem 4¼% Bonds—

The company has called for redemption on June 4, next, all of its outstanding first mortgage 4¼% bonds due 1956 at 103 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.—V. 161, p. 1998.

Goodyear Tire & Rubber Co., Akron, O.—Awards Contract for New Plant—

A contract has been awarded to The Rust Engineering Co., Pittsburgh, Pa., for construction of the new plant to manufacture soles and heels for footwear planned by the Goodyear company. The plant will be built in Gadsden, Ala., where Goodyear has other manufacturing facilities.—V. 160, p. 1184.

Graham-Paige Motors Corp.—Stock Offered—Offering of a new issue of 200,000 shares of 5% convertible preferred stock, cumulative (par \$25) was made May 8 by Allen & Co. The stock, which was priced to the public at \$25 per share, has been oversubscribed.

The new stock initially will be convertible into common stock on the basis of three shares of common for one share of preferred. The preferred stock will be redeemable in whole or in part at any time on 30 days' notice at par plus a premium of \$2.50 per share and all unpaid accrued dividends.

Purpose—Net proceeds (approximately \$4,540,000) will be applied as follows: \$176,000 to pay present balance due on note to Reconstruction Finance Corp., \$61,500 to redeem or purchase presently outstanding 311 shares of 7% cumulative preferred stock, \$4,302,500 will be available for general corporate purposes pending specific application thereof, including, but not by way of limitation, the maintenance of cash balances, the carrying of inventories, accounts receivable and other current items, reconversion and post-war activities.

History and Business—Corporation was organized in Michigan Sept. 28, 1909, as the Paige Detroit Motor Co. Corporation changed its name to present title in January, 1928.

Corporation has six wholly owned subsidiaries of which only one, Warren City Manufacturing Co., is active at the present time. This subsidiary was acquired on Aug. 7, 1944. Prior to the advent of the present war, the corporation utilized five subsidiaries, all of which have been inactive since 1940, for the assembly, distribution and sale of automobiles. It is the present intention of the management to use them for the same purpose after the war is over, to the extent practicable, and when conditions are such that this can be done. One of the inactive subsidiaries is in the United States, two are in Canada and two are in Europe.

The business of the corporation prior to the war was the manufacture of automobiles, tractors and replacement parts. During the 16-year period from 1925 to 1940, both inclusive, the corporation was engaged in the manufacture and distribution of automobiles.

An expanded manufacturing program inaugurated in 1941 involved the production of intricate and highly precision parts used in aircraft and marine engines and in guns and torpedoes. Arrangements were made with the contractors and with the Defense Plant Corporation under leases to install the special machinery and equipment required to produce them. In addition to the manufacture of the above war materials, the corporation secured in 1942 a prime contract with the United States Navy to produce an amphibious landing craft known as an "Alligator." This type of production amounted to only about 10% of the corporation's sales in 1942, but has increased until it amounted to approximately 55% of the sales in 1944.

Bank Credit Agreement—(VA Loan)—In order to obtain or replenish working capital used in connection with war production contracts, the corporation in 1944 executed a Bank Credit Agreement, dated as of Feb. 15, 1944, with the National Bank of Detroit, The Detroit Bank and National Bank of Detroit as agent, providing for a revolving bank credit in the maximum principal amount of \$4,000,000 with interest at the rate of 3¼% per annum prior to maturity and at the rate of 5% per annum thereafter. Security for the loan consists of an assignment by the corporation to the agent of all moneys due or to become due under its war production contracts. The proceeds of the loan are presently being used to finance the carrying of substantial inventories and accounts receivable and as of March 31, 1945, the entire credit was being utilized.

Capitalization (After Giving Effect to Present Financing)

	Authorized	Outstanding
5% cumulative pfd. stock A (par \$50)	12,939 shs.	11,817 shs.
5% convertible pfd. stock (par \$25)	300,000 shs.	200,000 shs.
Common stock (par \$1)	*6,000,000 shs.	4,455,231 shs.

*600,000 shares have been reserved for conversion of the 5% convertible preferred stock.

As of Dec. 31, 1944, the funded debt of the corporation consisted of a balance of \$319,107 due on a mortgage note payable to RFC, dated Jan. 10, 1940, in the original principal amount of \$2,000,000 and maturing on Jan. 10, 1947. The original terms of the note were amended on Feb. 28, 1944, to provide for repayment in minimum monthly installments of \$10,000 each, with additional payments due each month in an amount equal to 25% of the net earnings after depreciation and taxes for the preceding calendar month, and with additional payments on or before March 1, 1945, and annually thereafter, each in the amount, if any, by which 50% of the corporation's net earnings before depreciation (but after taxes) for the preceding calendar year exceeds the amounts of the payments as above required; provided, however, that no such annual additional payment shall be due so long as the aforesaid Bank Credit Agreement, dated as of Feb. 15, 1944, is in effect.

As of Dec. 31, 1944, there were outstanding notes of the corporation aggregating \$1,400,000, pursuant to the terms of the Bank Credit Agreement dated as of Feb. 15, 1944.

Warren City Manufacturing Co., a subsidiary, was indebted as of Dec. 31, 1944, in the amount of \$3,455,297 to RFC under the provisions of a "V" Loan Agreement providing for a maximum credit of \$4,000,000 bearing interest at the rate of 4% on outstanding loans and maturing by its terms on Feb. 14, 1946.

Consolidated Income Statement, Years Ended Dec. 31

	1944	1943	1942
Gross sales, less returns, etc.	\$43,077,018	\$20,870,318	\$12,804,966
Cost of sales	38,161,285	18,246,787	10,535,277
Selling, general and admin. exps.	994,248	413,111	276,366
Provision for doubtful accounts	5,142		566
Profit from operations	\$3,916,342	\$2,210,419	\$1,992,756
Other income	156,339	118,528	145,269
Gross income	\$4,072,682	\$2,328,947	\$2,138,025
Income charges	290,260	341,851	752,776
Federal income taxes	1,180,000	813,078	
Excess profits tax (less post-war credit, \$91,000)	819,000		
Net income for year	\$1,774,421	\$1,174,018	\$1,385,249

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash on hand and demand deposits \$2,263,075; funds withheld from employees for Federal taxes and war bonds (contra), \$195,202; U. S. Govt. treasury notes—Tax Series C, \$500,000; note receivable—officer, \$20,888; accounts receivable (\$3,318,199 pledged as collateral to liabilities), \$4,146,651; inventories, \$7,331,992; prepaid expenses, \$183,020; total investments and miscellaneous receivables, \$151,753; net property, plant and equipment, \$3,041,557; deferred charges—experimental and development expenses, etc., \$41,282; total, \$17,875,419.

Liabilities—Mortgage note of Graham-Paige Motors Corp.—payable to RFC—portion representing minimum monthly installments of \$10,000 each, \$120,000; notes of Graham-Paige Motors Corp.—payable to banks under Regulation VT bank credit agreement (accounts receivable of \$1,849,155 pledged as collateral), \$1,400,000; accounts payable, \$2,954,192; customer's advance under contract, \$70,560; liability for funds withheld from employees for Federal taxes and war bonds (contra), \$195,202; dividend payable on 5% cumulative preferred stock A, \$7,386; reserve for renegotiation refund, less Federal income and excess profits taxes applicable thereto, \$25,000; Federal income and excess profits taxes, \$2,279,000; payrolls and vacation pay, \$543,888; taxes accrued, \$135,994; interest accrued, \$7,411; insurance, \$43,799; legal and other professional fees, \$19,161; replacement of customers' tools, \$104,812; sundry accruals, \$43,239; total non-current

liabilities, \$3,706,624; rental income received in advance, \$5,833; 7% cum. preferred stock (\$100 par), \$31,400; 5% cum. preferred A stock (\$50 par), \$590,850; common stock (\$1 par), \$4,455,231; capital surplus, \$150,000; earned surplus, \$965,838; total, \$17,875,419.

New General Sales Manager Named—

The appointment of E. Peerce Lake as General Sales Manager of this corporation was announced recently by Raymond J. Hodgson, President. Mr. Lake has been Vice President and General Manager of the Warren City Manufacturing Co., a subsidiary, since last November.

Mr. Hodgson said that Mr. Lake will assume the new post immediately and will expand the auto concern's sales division to handle Graham-Paige's proposed nationwide network of 3,500 distributors and dealers.—V. 161, p. 1998.

(W. T.) Grant Co.—April Sales Off 4.8%—

Period End. Apr. 30—	1945—Month—1944	1945—3 Mos.—1944	1945—4 Mos.—1944
Sales	\$12,965,312	\$13,618,409	\$51,721,536
	\$45,189,175		

—V. 161, p. 1655.

(The) Grayson Shops, Inc.—Initial Distribution—

The directors have declared an initial quarterly dividend of 10 cents per share on the common stock, payable June 8 to stockholders of record May 25. For offering, see V. 161, p. 1880.

(H. L.) Green Co.—April Sales—

Period End. Apr. 30—	1945—Month—1944	1945—3 Mos.—1944	1945—4 Mos.—1944
Sales	\$4,677,496	\$5,266,750	\$15,450,471
	\$14,432,371		

The company had 146 stores in operation in April, 1945, as against 147 in the same month last year.—V. 161, p. 1655.

Great Lakes Transit Co.—May Sell 4 Freighters—

The stockholders will vote May 22 on approving the sale of the company's four package freighters, the Fred W. Sargent, Alfred H. Smith, George D. Dixon and Utica. E. Harold Brayer, Chairman of the executive committee, said the ships, now tied up at Buffalo, N. Y., will be sold to "outside interests" which were not identified. They have not carried cargoes this year.—V. 158, p. 1637.

Great Western Sugar Co.—Two New Directors—

The stockholders, at their yearly meeting on May 9, voted to increase the number of directors to 13 from 11, and to change the date of future annual meetings from the second Wednesday in May to the first Wednesday in June. The new directors are John W. Morey and M. D. Thatcher.—V. 161, p. 1095.

Greenfield Tap & Die Corp.—Invites Tenders—

This company is inviting tenders of its \$6 preferred stock for 30 days beginning May 7, 1945. Donald G. Millar, President, announced. The amount to be spent by the company for this purpose will be determined by the directors sometime before expiration of the tender, and will depend largely upon the number and price of shares tendered. Stock certificates are to be forwarded to Franklin County Trust Co., Greenfield, Mass.—V. 161, p. 987.

Gulf, Mobile & Ohio RR.—Notes Authorized—

The ICC on April 20 authorized the company to issue at par not exceeding \$376,740 of promissory notes in evidence of the unpaid portion of the purchase price of certain equipment to be acquired under a lease agreement.—V. 161, p. 1880.

(M. A.) Hanna Co.—Officers Reelected—25-Cent Common Dividend Declared—

All officers of this company were re-elected at the annual meeting of directors held on April 30 but no successor was elected to the office of Chairman of the board, which was held by the late Howard M. Hanna.

The directors voted a dividend of 25 cents per share on common stock, payable June 13 to stockholders of record June 2, and the regular quarterly dividend of \$1.0625 per share on \$4.25 preferred stock, payable June 1 to stockholders of record May 15.

A distribution of 25 cents per share was made on the common stock on March 13, this year.

Dividends paid on the common stock in 1944 were as follows: March 13 and June 13, 25 cents each; Sept. 13, 35 cents; and Dec. 13, 65 cents.—V. 161, p. 1772.

Hawaiian Pineapple Co., Ltd.—50-Cent Distribution—

The directors on May 1 declared a dividend of 50 cents per share on the capital stock, par \$5, payable May 25 to holders of record May 15. On Feb. 24, last, a distribution of 25 cents per share was made. Payments during 1944 were as follows: Feb. 25, 25 cents; May 25, 50 cents; Aug. 25, 25 cents; and Nov. 25, 50 cents.—V. 161, p. 567.

Hazel-Atlas Glass Co. (& Subs.)—Earnings—

Period—	—3 Months Ended—	—12 Months Ended—
	Mar. 31, '45	Apr. 1, '44
Net sales, royalties and other oper. revenues	\$11,610,443	\$12,590,063
Cost of goods sold	8,842,483	9,041,182
Prov. for depreciation	184,617	183,511
Gross mfg. profit	\$2,583,347	\$3,365,369
Selling, general and administrative expenses	840,986	787,782
Gross oper. profit	\$1,742,362	\$2,577,588
Other income	38,295	58,962
Total income	\$1,780,657	\$2,636,550
Other charges	57,042	57,042
Prov. for Fed. income taxes (estimated)	1,252,000	2,061,595
*Net prof. for period	\$471,615	\$517,913
Cash dividends	543,011	543,011
Outstgd. com. shares	434,409	434,409
Earnings per share	\$1.09	\$1.19
*Exclusive of post-war tax credit of	94,600	175,100
—V. 161, p. 1202.		

Hershey Chocolate Corp. (& Subs.)—Earnings—

3 Mcs. End. Mar. 31—	1945	1944	1943	1942
Gross profit on sales	\$5,908,710	\$5,402,735	\$4,416,580	\$4,951,765
Expenses	1,660,025	1,690,203	1,258,229	1,683,531
Operating profit	\$4,248,685	\$3,712,532	\$3,158,352	\$3,268,234
Other income	176,383	160,507	196,408	179,765
Total income	\$4,425,068	\$3,873,039	\$3,354,759	\$3,447,999
Cash disc., int., etc.	236,245	281,342	239,571	338,148
Loss on assets disposed of	203	2,251		
Federal & State income & excess prof. taxes	\$2,748,776	\$2,158,548	\$1,742,940	\$1,447,941
Net profit	\$1,439,845	\$1,430,897	\$1,372,248	\$1,661,910
Conv. pfd. dividends	253,844	253,844	253,844	253,

Hewitt Rubber Corp., Buffalo, N. Y.—Registers With SEC—

Company has filed a registration statement with the Securities and Exchange Commission covering 190,000 shares of common stock (\$5 par). Of these shares, 120,000 are proposed to be issued in exchange for all of the outstanding common stock of Robins Conveyors, Inc., and the remaining 70,000 shares are proposed to be offered publicly by F. Eberstadt & Co. Robins Conveyors presently owns approximately 41% of the outstanding stock of Hewitt Rubber Corp., which stock will, in effect, be indirectly reacquired by Hewitt if all of the Robins' stockholders accept the exchange offer.

The 70,000 shares to be offered publicly include 60,000 shares to be issued by the company. The proceeds are to be used for the purchase of additional machinery and for plant extension for the manufacture of foam latex products, which will be sold under the trade-name "Restofoam"; for the expansion of the company's molded goods business, and for additional working capital. The remaining 10,000 shares are to be sold by a stockholder.

The business of this company dates from 1859. It is an important manufacturer of industrial hose, conveyor and power transmission belting, and molded and sheet rubber products. Its sales are made principally through distributors in the important industrial centers of the country as well as in Europe, South Africa, Central and South America, and to machinery manufacturers which resell such products as standard accessory equipment on machinery manufactured by them. Since the outbreak of the war, sales of its regular products have continued in increasing volume, and in addition the company has manufactured substantial quantities of bullet sealing fuel tanks for combat aircraft.

Robins Conveyors, Inc., Passaic, N. J., whose business was founded in 1891, is a leader in the design, engineering and manufacture of bulk materials handling machinery, particularly belt conveyor systems, for which the belting has been supplied by Hewitt for the past 25 years. Sales are made throughout the United States and abroad, particularly in South America, South Africa and Russia.—V. 161, p. 1772.

Heyden Chemical Corp. (& Subs.)—Earnings—

	1945	1944
3 Mos. End. March 31—		
Gross sales less returns and allowances	\$4,559,321	\$3,991,685
Cost of sales	2,964,743	2,873,163
Sell., shipping, gen. and admin. expenses	337,079	360,022
Gross profit	\$1,257,499	\$758,500
Fees derived from U. S. Government cost-plus-fixed-fee contract, purchase discounts, etc.	123,721	106,592
Total	\$1,381,220	\$865,092
Discounts allowed, experimental and research and miscellaneous expenses	63,185	152,620
Provision for contingencies	9,000	
Federal income and excess profits taxes	1,095,533	501,101
Post-war refund of excess profits taxes	Cr99,071	Cr39,580
Net income	\$312,572	\$250,951
Net income per common share	\$0.62	\$0.48

—V. 161, p. 1426.

Hinde & Dauch Paper Co.—Exchanged Ratified—

The stockholders on May 7 approved the issuance of 35,900 shares of \$4 cumulative convertible preferred stock in exchange for outstanding \$5 cumulative convertible preferred stock on a share for share basis, subject to certain dividend adjustments. The exchange is to be started when the registration statement becomes effective, on or about May 12. The unexchanged portion is to be underwritten by a group headed by Maynard H. Murch, Cleveland, and Glorie, Forgan & Co., Chicago.—V. 161, p. 1880.

Houdaille-Hershey Corp. (& Subs.)—Earnings—

	1945	1944	1943
Quarter Ended March 31—			
*Net profit	\$379,501	\$424,852	\$582,347
Number of class B shares	785,000	785,000	785,000
Earnings per share	\$0.35	\$0.40	\$0.60

*After charges and Federal income and excess profits taxes.—V. 160, p. 2543.

Household Finance Corp.—Quarterly Statement—

The earnings given in the "Chronicle" of May 7 are those for the three and twelve months ended March 31, 1945 and 1944. See V. 161, p. 1999.

Hudson Bay Mining & Smelting Co., Ltd.—50c. Div.—

The directors recently declared a quarterly dividend of 50 cents per share on the no par value common stock, payable June 11 to holders of record May 11. A similar distribution was made on March 12, last. Semi-annual dividends of \$1 each were paid on June 26 and Dec. 21, 1944.—V. 161, p. 1999.

Hudson Coal Co. (& Subs.)—Earnings—

	1945	1944
Quarter Ended March 31—		
Gross income	\$7,891,414	\$9,471,356
Expenses	6,905,746	7,829,349
*Provision for Federal taxes on income	79,000	
Taxes, other than taxes on income	282,099	303,805
Fixed charges	263,102	307,772
Depreciation and depletion	398,477	448,968
Net income	Def\$37,010	\$581,462

*No provision for excess profits taxes.—V. 161, p. 880.

Illinois Bell Telephone Co.—March Earnings—

	1945—Month—1944	1945—3 Mos.—1944
Period End. Mar. 31—		
Operating revenues	\$11,417,571	\$10,785,422
Uncoll. oper. rev.	15,386	16,367
Operating revenues	\$11,402,185	\$10,769,055
Operating expenses	8,007,945	7,490,363
Operating taxes	2,193,470	2,086,959
Net oper. income	\$1,200,770	\$1,191,733
Net income	890,204	866,987

—V. 161, p. 1655.

Illinois Power Co.—To Pay \$1 Preferred Dividend—

The directors on May 1 declared a dividend of \$1 per share on the 5% cumulative convertible preferred stock, par \$50, payable June 1 to holders of record May 11. Of this payment, 62½ cents is the current quarterly dividend and 37½ cents is on account of arrearages. A distribution of \$1 per share was also made on March 1, last.

Dividends paid in 1944 were as follows: March 1, 62½ cents; June 1 and Sept. 1, \$1 each; and Dec. 1, \$2.—V. 161, p. 1095.

International Mining Corp.—Asset Value—

At March 31, 1945, the net asset value of the 489,973 shares of common stock of the corporation outstanding was \$3,996,949, or approximately \$8.16 per share, as compared with \$3.39 per share March 31, 1944.—V. 161, p. 311.

International Nickel Co. of Canada, Ltd. — General Solicitor—

William F. Kennedy, formerly with Sullivan & Cromwell, has joined the International Nickel company in the capacity of General Solicitor and Assistant Secretary, Robert C. Stanley, Chairman and President, announces.

New Director—

Herbert G. Fales, a Vice-President of the International Nickel Co., Inc., has been elected a director of that company, Robert C. Stanley, President, announces. He fills the vacancy left on the board by the recent death of James L. Ashley.—V. 161, p. 1882.

International Rys. of Central America — Dividend Deferred—

The directors, at their meeting held on May 3, took no action with respect to the dividend on the preferred stock. A distribution of \$1.25

per share was made on this issue on May 15, last year; none since. Similar payments were made on Feb. 15 and Dec. 15, 1943.

New President Elected—

Thomas Bradshaw, formerly Executive Vice-President, has been elected President and a director.—V. 161, p. 2000.

Interstate Department Stores, Inc.—April Sales—

	1945—Month—1944	1945—3 Mos.—1944
Period End. Apr. 30—		
Sales	\$3,223,009	\$3,507,566

—V. 161, p. 1656.

Iron Fireman Mfg. Co.—Changes in Personnel—

Changes in the officers and directors of this company which moved up key men and added two new Vice-Presidents, have been announced by T. H. Banfield, President.

Frank S. Hecox, who has been Secretary-Treasurer, is now Vice-President and Treasurer, as well as director. C. T. Burg, General Sales Manager, becomes Vice-President in charge of sales and remains a director. Clifford W. Snider, who has been Comptroller, has been made Secretary. Omar C. Spencer has been elected a director in place of E. C. Sammons, who resigned to become President of the United States National Bank in Portland.

Other officials in the new line-up, besides Mr. Banfield as President and General Manager, are Mansel P. Griffiths and T. Henry Boyd, directors. Omar C. Spencer will serve as Assistant Secretary.—V. 161, p. 1543.

Inland Steel Co.—Special Offering—A special offering of 3,900 shares of capital stock (no par) was made on the New York Stock Exchange May 3, at \$92¼ per share, with a commission of \$1.50, by Lehman Bros. The issue was oversubscribed in the elapsed time of 23 minutes. There were 35 purchases by 21 firms; 500 was the largest trade, 10 the smallest.—V. 161, p. 2000, 670.

Jacobs Aircraft Engine Co.—New Chairman—

Malcolm S. Clark has been elected Chairman of the board of directors, succeeding J. A. Harris 3rd, who remains as President. Other officers are: Paul O. Buckley, Vice-President; H. B. Knerr, Vice-President and Treasurer; J. Story Smith, Vice-President and Secretary; Albert R. Jacobs, Vice-President; A. W. Porter, Assistant Treasurer; Robert C. Hardy, Assistant Secretary; George P. Breece, Assistant Secretary and Assistant Treasurer, and Kenneth N. Thompson, Assistant Secretary.

Members of the board of directors, in addition to Mr. Clark, include: John C. Baner, Paul O. Buckley, Robert C. Hardy, J. A. Harris, 3rd, Albert R. Jacobs, H. B. Knerr, A. W. Porter and J. Story Smith.—V. 161, p. 2001.

(The) James Morrison Brass Mfg. Co., Ltd.—Call—

Eleven 7½% first and general mortgage 15-year sinking fund bonds, series A (Nos. A 3, A 10, B 36, B 71, B 76, B 83, B 105, B 113, B 115, B 151 and B 166) have been called for redemption on July 1, 1945, at par and interest. Payment will be made at The Royal Bank of Canada, King and Yonge Sts., Toronto, Ont., Canada.

Jefferson Lake Sulphur Co., Inc.—Par Value Changed—New Financing Sought—

The company on May 10 began the issuance of certificates representing new common stock having a par value of \$1 per share.

Common shares now outstanding will be exchanged for the new common shares on the basis of four shares of the presently outstanding common shares of 25 cents par for one share of new common of \$1 par. Scrip certificates will be issued in lieu of fractional shares.

Joseph Mullen, President, stated that common stockholders will be notified at a later date in connection with the proposed offering for sale of 167,000 shares of new \$1 par common shares.—V. 161, p. 1204.

Johnson Fare Box Co.—6½% Bonds Called—

All of the outstanding first mortgage 6½% sinking fund bonds dated Jan. 1, 1941, have been called for redemption on July 1, next, at 101 and interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 So. La Salle St., Chicago, Ill.—V. 116, p. 184.

Kansas City Southern Ry.—Sells Notes—

The company has sold \$7,700,000 2½% serial promissory notes to the New York Trust Co. and Bankers Trust Co. on a joint bid of par and accrued interest. The second highest bid was for a 2¾% rate. The proceeds, together with other treasury funds, will be used to redeem, on July 2, \$21,000,000 of refunding and improvement 5% bonds, due April 1, 1950, at 105 and interest.—V. 161, p. 2001.

Kansas-Nebraska Natural Gas Co., Inc. — 16½% Stock Dividend—

The directors have declared a stock dividend of one share of common stock for each six shares of common held, payable May 21 to holders of record May 1.

The company states that the directors indicated that at a meeting to be held subsequent to issuance of the stock dividend a quarterly dividend of 12½ cents per share on the common stock then outstanding would be declared payable July 1 to holders of record June 15. Previous cash payment was 12½ cents April 2.—V. 161, p. 1656.

Kansas Oklahoma & Gulf Ry.—Bond Offered—Halsey, Stuart & Co., Inc. and associates on May 10 offered \$4,400,000 first mortgage bonds, 3¾% Series due May 1, 1980 at 100½% and accrued interest.

Net proceeds from the sale, together with funds from the company's treasury as required, will be applied to the redemption next July 1 of \$4,450,000 first mortgage 5% gold bonds.

Contemporaneously with the redemption, the company will surrender for cancellation \$324,000 of 5% bonds now held in the treasury, with the resultant retirement of all of the 5% bonds.

The issue was awarded on a bid of 99.059 for a 3¾% interest rate. Other tenders were: First Boston Corp., 98.33 for 3¾%; Smith, Barney & Co., 99.07 for 3¾%; and R. W. Pressprich & Co. and Auchincloss, Parker & Redpath, 98.26 for 2¾%.—V. 161, p. 2001.

Kings County Lighting Co.—Bond Financing—

The company has asked the SEC to approve the sale to John Hancock Mutual Life Insurance Co. of \$4,200,000 first mortgage 3 1/10% bonds, due 1975, at 100 and accrued interest. The company, a unit in the Long Island Lighting system, claimed exemption from the Commission's competitive bidding rule. Proceeds from sale of the new bonds and other funds, are to be applied to retirement at 105 on July 1, 1945, of \$4,211,000 outstanding first mortgage bonds, of which \$2,389,000 are 5s and \$1,822,000 are 6s. The total required for the redemption is \$4,421,550.—V. 160, p. 1970.

(S. S.) Kresge Co.—April Sales Lower—

	1945—Month—1944	1945—4 Mos.—1944
Period End. April 30—		
Sales	\$15,780,197	\$17,578,799

The company at April 30, 1945 had 709 stores in operation, as against 714 a year earlier.—V. 161, p. 1773.

(S. H.) Kress & Co.—April Sales—

	1945—Month—1944	1945—4 Mos.—1944
Period End. Apr. 30—		
Sales	\$8,661,397	\$9,984,794

—V. 161, p. 1656.

Kroger Grocery & Baking Co.—Sales—

	1945—4 Wks.—1944	1945—16 Wks.—1944
Period End. April 21—		
Sales	\$3,399,406	\$3,730,258

—V. 161, p. 1544.

(M. H.) Lamson, Inc.—April Sales—

	1945—Month—1944	1945—4 Mos.—1944
Period End. April 30—		
Sales	\$155,313	\$154,611

—V. 161, p. 1774.

Lane Bryant, Inc.—April Sales—

	1945—Month—1944	1945—4 Mos.—1944
Period End. April 30—		
Sales	\$2,856,338	\$3,103,265

Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent for the common and 7% cumulative preferred stocks.—V. 161, p. 1883.

Lawyers Title Corp. of New York—Dividend No. 2—Earnings from Title Operations Increased—

The directors recently declared a dividend of 5% on the capital stock, par \$10, out of undivided profits, payable April 26, 1945, to stockholders of record at the close of business on that date. An initial payment of like amount was made on Oct. 16, last year.

Lee Thompson Smith, President, announced that the gross income from title operations for the three months ending March 31, 1945, increased 37.7% over the corresponding period in 1944.

New Director Elected—

Leo M. O'Neil, President of the East Brooklyn Savings Bank, has been elected a director to fill a vacancy.—V. 161, p. 769.

Lehn & Fink Products Corp.—Earnings—

	1945	1944	1943
9 Mos. Ended March 31—			
Net after charges	\$1,001,831	\$1,615,754	\$1,521,045
Fed. inc. and excess profits taxes	522,500	878,000	820,300

	1945	1944	1943
Net profit	\$479,331	\$737,754	\$700,745
Earnings per share	\$1.19	\$1.84	\$1.75
Number of capital shares	400,000	400,000	400,000

—V. 161, p. 569.

Lehigh Coal & Navigation Co.—Calls 4½% Bonds—

All of the outstanding consolidated mortgage 4½% sinking fund gold bonds, series C, dated Jan. 1, 1914, have been called for redemption on July 1, next, at 105 and interest. Payment will be made at the office of the Pennsylvania Company for Insurance on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa.

There have also been called for payment on July 1, 1945, at 105 and interest, all of the outstanding funding and improvement 4% 50-year gold bonds. Payment will be made at the Provident Trust Co., successor trustee, 17th and Chestnut Sts., Philadelphia, Pa.—V. 161, p. 1883.

Lehigh Valley Coal Corp.—Earnings—

	1945	1944	1943
Quarter Ended March 31—			
Income from operations	\$570,096	\$751,313	\$828,864
Gross income	766,851	1,145,497	1,054,697
Profit after charges	418,818	708,638	593,240
Fed. & State inc. & exc. profits tax	121,150	193,895	186,900
Minority interest	1,676	2,772	2,231

Net profit \$295,992 \$511,971 \$404,109
For the 12 months ended March 31, 1945 net profit was \$1,630,699, compared with \$1,231,557 for the 12 months ended March 31, 1944.—V. 161, p. 209.

Lerner Stores Corp.—April Sales—

	1945—Month—1944	1945—3 Mos.—1944
Period End. April 30—		
Sales	\$6,494,620	\$7,229,098

—V. 161, p. 1656.

Libby, McNeill & Libby—Official Promoted—

The corporation on May 2 announced the promotion of Leroy J. Taylor to General Manager of its California fruits division. He succeeds W. A. Gellersen who has held the post since 1923 and is retiring after 46 years service with Libby's.

In his new capacity Mr. Taylor will have full charge of Libby's extensive canning operations on the West Coast. This is one of the largest divisions of the company and includes the canning of many varieties of fruits and vegetables.—V. 160, p. 2199.

Liggett & Myers Tobacco Co.—Indicted—

The Federal grand jury at Philadelphia on April 27 indicted the Company, its President, James W. Andrews, and Ben Carroll, its Vice-President and Treasurer, on charges of making false and misleading statements in reports to the SEC to conceal the existence of a secret bonus fund of \$300,000 a year which has been distributed among certain officers, directors and employees since 1919.

Federal Judge George A. Welsh, to whom the grand jury reported a three-count indictment, which contains the charge of conspiracy, issued a bench warrant for the arrest of Andrews and Carroll and set bail for each at \$5,000.

Although the indictment only charges the filing of false reports for the years 1941 and 1942, James P. McCormick assistant U. S. Attorney at Philadelphia, said similar false reports had been filed since 1935, the first year the Securities and Exchange Act was in effect, but that 1941 and 1942 were the only years within the statute of limitations.

According to the indictment, the company had two bonus or profit-sharing plans, one "legally" authorized by the stockholders and the other by the directors without the knowledge of the stockholders, which is the one involved in the indictment. Andrews and Carroll and other vice-presidents of the company shared in the "stockholder plan" but not in the so-called "secret fund."—V. 161, p. 1428.

Link Belt Co.—Common Stock Offered—A nationwide investment banking group headed by Kidder, Peabody & Co. on May 7 publicly offered 65,323 shares of common stock (no par) at \$49.50 a share. The offering represents that part of 95,978 newly authorized shares on which present stockholders of the company have waived their preemptive rights to subscribe. The remaining 30,655 shares are currently being offered by the company to present stockholders at the rate of 13½ shares for each 100 shares held. The underwriting group has agreed to purchase any portion of this latter block not subscribed for by the present shareholders.

Purpose—Net proceeds will be first applied to the redemption of 30-187 shares of 6½% preferred stock presently outstanding, the cost of redemption, exclusive of accrued dividends being \$3,622,440. Any balance is initially to become a part of the general funds of the company and as such may be applied to any corporate purposes.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
Common stock (no par)	\$40,350 shs.	\$806,830 shs.

*At a special meeting of the stockholders held April 17, 1945, the authorized common stock was increased from 740,350 shares to 840,350 shares.

*Gives effect to the issuance of 95,978 shares of common stock now offered.

Business and Products—Company and subsidiaries are engaged principally in the manufacture and sale of a widely diversified line of mechanical power transmission and materials handling machinery, and also in the manufacture and sale of castings. Under normal conditions sales of (1) mechanical power transmission machinery, (2) materials handling machinery, and (3) casting and other products represent approximately 40%, 40% and 20%, respectively, of consolidated net sales. Company is one of the larger producers of mechanical power transmission machinery and materials handling machinery for industrial uses in the United States. Company makes substantially all of

its sales in the United States, less than 5% of total sales having been made in foreign countries in the pre-war year 1937.

Subsequent to the outbreak of war in Europe, and to a much greater extent since the entry of the United States into the war, company and its subsidiaries (particularly Link-Belt Ordnance Co., which was incorporated in 1942 for the purpose of operating a plant leased from the U. S. Government) have engaged in the manufacture and sale of products for war uses. The principal war products include: 90 mm. anti-aircraft and field guns; 155 mm. field howitzers; gun rammer and recoil mechanisms; burster tubes, shell bodies adapters; shot bodies; anchor windlasses and capstans; special ammunition hoists; hawser and kite reels; bombing trammers; pilot models of gun mounts; and tank turret baskets.

Underwriters—The underwriters named below have agreed, severally and not jointly to purchase from the company (a) at a purchase price of \$49.50 per share the respective percentages indicated opposite their names below of an aggregate of 65,323 shares of common stock as to which waivers of preemptive rights have been received from holders of common stock and (b) at the last bid price for the common stock on the New York Stock Exchange at the close of business on the expiration date of the warrants the same percentages of such of the remaining 30,655 shares offered as are not subscribed for by stockholders:

Percentage	Percentage
Kidder, Peabody & Co. 17%	Spencer Trask & Co. 3%
Lee Higginson Corp. 8	Estabrook & Co. 3
Lehman Brothers 5	G. H. Walker & Co. 3
Merrill Lynch, Pierce, Fenner & Beane 5	McDonald & Co. 2
Goldman, Sachs & Co. 5	William Blair & Co. 2
Eastman, Dillon & Co. 5	Laurence M. Marks & Co. 1 1/2
Union Securities Corp. 5	Bacon, Whipple & Co. 1 1/2
Bear, Stearns & Co. 4	Reinholdt & Gardner 1 1/2
F. S. Moseley & Co. 4	Alex. Brown & Sons 1 1/2
Hornblower & Weeks 4	Maynard H. Murch & Co. 1 1/2
Paine, Webber, Jackson & Curtis 3	Piper, Jaffray & Hopwood 1
Hemphill, Noyes & Co. 3	E. W. Clark & Co. 1
A. C. Allen & Co., Inc. 3	Hamlin & Lunt 1
Dean Witter & Co. 3	Rauscher, Pierce & Co., Inc. 1
	Quail & Co. 1

Consolidated Income Statement, Years Ended Dec. 31 (Excluding Link-Belt Ordnance Co.)

	1944	1943	1942
Sales to customers, less discounts and allowances	\$74,489,004	\$73,042,420	\$64,747,671
Refund resulting from renegot. of Govt. contracts	4,450,000	5,300,000	2,566,000
Net sales	\$70,039,004	\$67,742,420	\$62,181,671
Total cost of sales	57,182,224	54,477,410	48,420,874
Profit from sales	\$12,856,780	\$13,265,010	\$13,760,797
Other income	161,390	93,812	128,525
Total income	\$13,018,171	\$13,358,823	\$13,889,322
Other deductions	2,269	23,118	5,993
Unrealized loss arising from fluctuation of Canadian exch. rates	11,760	1,794	499
Federal normal inc. tax and surtax	1,124,000	1,104,000	1,102,000
Federal decid. value exc. prof. taxes			15,000
Federal excess profits tax	9,190,850	9,414,750	9,747,122
Dominion of Canada income and excess profits taxes	100,000	69,500	187,000
Post-war refund of excess prof. taxes	C7914,973	C7940,400	C7983,796
Appropriation to the reserve for possible future inventory price declines and other contingencies	403,973	200,000	346,473
Net income	\$3,100,291	\$3,486,060	\$3,469,029
Preferred dividends	198,211	200,184	201,707
Common dividends	1,421,754	1,415,966	1,402,520

Earnings for Quarter Ended March 31 (Incl. Subs.)

	1945	1944	1943
Net sales	\$17,638,668	\$18,585,772	\$18,210,415
Other income	39,109	34,020	5,176
Total income	\$17,677,777	\$18,619,792	\$18,215,591
Cost of sales (incl. sell. & admin. exps., etc.)	14,395,811	14,557,080	13,528,532
Prov. for deprec. & amort. of prop. etc.	213,609	202,675	222,038
Approp. to reserve for possible future inventory price declines and other contingencies	50,000	100,000	100,000
Prov. for Federal & Dominion income and excess profits taxes and contract settlements	2,541,400	3,266,514	3,748,644
Net income	\$476,957	\$493,523	\$616,376
Number of shares of common stock outstanding	710,952	710,282	706,859
Earnings per share common stock	\$0.60	\$0.62	\$0.80

Comparative Consolidated Balance Sheet, March 31 (Excluding Link-Belt Ordnance Co.)

	1945	1944
Assets		
Cash	\$6,008,733	\$6,190,259
Total receivables (net)	7,196,078	8,267,974
Inventories	9,373,846	8,815,619
Securities owned at cost	4,829,087	5,271,315
Accrued interest receivable on securities	12,868	4,764
Total property, plant and equipment (net)	9,020,240	9,150,195
Post-war refund of excess profits taxes	2,840,640	1,898,267
Accounts receivable, advances and investment—Link-Belt Ordnance Co.	22,090	122,653
Prepaid taxes, insurance and other items	566,074	524,735
Total	\$39,869,655	\$40,245,781
Liabilities		
Accounts payable	\$2,403,019	\$1,764,439
Accrued salaries and wages	977,383	837,935
Accounts payable, miscellaneous	178,927	140,612
Preferred dividends payable	93,108	99,444
Common dividend payable	355,476	355,141
Prov. for taxes other than Fed. tax. on income	799,491	1,284,960
Prov. for Federal and Dominion of Canada income and excess profits taxes and contract settlements (net)	6,377,768	8,759,185
Amounts withheld from employees' wages	170,367	383,568
Reserve for possible future inventory price declines and other contingencies	1,436,586	1,148,935
Reserve for unrealized loss arising from fluctuation of Canadian exchange rates	143,188	137,428
6 1/2% cumulative preferred stock	3,018,700	3,112,800
Common stock	10,690,745	10,690,745
Earned surplus	13,325,260	11,716,137
Stock reacquired and held as treasury stock	Dr111,363	Dr185,448
Total	\$39,869,655	\$40,245,781

—V. 161, p. 1883.

Lion Oil Refining Co.—Earnings—

	1945	1944	1943
Quarters End. Mar. 31—			
Net income	\$293,191	\$294,431	\$253,510
Earnings per share	\$0.67	\$0.68	\$0.58

*On 435,090 shares of common stock. †After charges and taxes.

—V. 161, p. 1657.

Lincoln Park (Mich.) Industries, Inc.—Debentures Offered—

Offering of \$160,000 of 6% 10-year debentures, maturing Nov. 1, 1954, was made May 9 by P. W. Brooks & Co., Inc. The debentures are priced at par and accrued interest and are part of an authorized issue of \$250,000. The balance was sold several months ago to officers, directors and sales agents of the company.

Proceeds from the sale of the debentures presently being offered and those sold previously will be used to replenish working capital to replace moneys used for the payment in full of a promissory note held by the Reconstruction Finance Corporation, and to purchase 61,775 shares of common stock from former officers and directors.—V. 161, p. 1428.

Long Island Lighting Co.—Supreme Court Dismisses SEC Petition for Stay Against Completion of Plan for New Set-Up—

The U. S. Supreme Court dismissed April 30 a petition of the SEC involving a recapitalization plan of the company.

The SEC, in a suit in lower courts, sought to enjoin the company from completing the plan under New York State law. The SEC desired a stay in proceedings pending a determination by it whether rights of stockholders should be subject to reorganization standards of the Public Utility Holding Company Act.

The New York Federal District Court refused to issue an injunction on the ground that it lacked jurisdiction. The Second Federal Circuit Court upheld this finding and the SEC appealed to the Supreme Court.

The high tribunal, in dismissing the petition, announced merely that the case had become moot—that is, that there is now no further cause for court action. It ordered the judgment of the Circuit Court vacated and told the District Court to dismiss the complaint of the SEC.—V. 161, p. 1883.

Lone Star Cement Corp. (& Subs.)—Earnings—

	1945	1944	1943	1942
3 Mos. End. Mar. 31—				
Sales	\$6,547,160	\$6,205,382	\$7,251,363	\$7,354,126
Manufacturing & shipping costs, excluding deprec. & depletion	4,502,024	4,075,557	4,176,267	3,998,548
Sell. & adm. expense	669,981	651,150	672,755	720,986
Prov. for deprec. & depl.	464,177	496,184	555,907	610,753
Operating profit	\$910,978	\$982,491	\$1,846,434	\$2,023,839
Miscellaneous income	128,326	123,990	84,709	107,607
Total income	\$1,039,304	\$1,108,481	\$1,931,143	\$2,131,446
*Prov. reserve for taxes	460,405	491,055	1,091,815	1,126,946
Misc. charges (including prov. for doubtful accounts and conting.)	158,633	159,200	157,959	296,132
Net profit	\$420,266	\$458,226	\$681,369	\$708,368
Shares outstanding in hands of public at end of period	948,597	948,597	948,597	948,597
Earnings per share	\$0.44	\$0.48	\$0.72	\$0.75

*Other than those which are charged directly to costs or other accounts.

Notes—(1) The results of the foreign subsidiary companies included above are figured at the average exchange rates, except as to the provision for depreciation and depletion which is based on the dollar value of fixed assets at the time of acquisition.

(2) Provision for taxes for the quarter ended March 31, 1945 includes an amount of \$225,489 for Federal income and excess profits taxes based on an estimate made at existing rates. This compares with \$262,571 in 1944, \$899,167 in 1943 and \$923,966 in 1942.—V. 161, p. 569.

Los Angeles Transit Lines—Earnings—

	1945—Month—	1944—Month—	1945—3 Mos.—	1944—3 Mos.—
Period End. Mar. 31—				
Operating revenue	\$1,679,112	\$1,881,542	\$5,401,872	\$5,206,073
Operating expenses	1,299,632	1,128,384	3,806,240	3,264,442
Depreciation	165,336	170,025	482,784	481,935
Taxes	273,664	310,108	744,761	930,760
Operating income	\$140,479	\$273,024	\$368,086	\$528,936
Non-oper. income	7,246	2,594	7,635	2,795
Gross income	\$147,725	\$275,619	\$375,722	\$531,732
Interest on funded debt	35,525	45,303	106,884	133,143
Net income	\$112,200	\$230,315	\$268,837	\$398,589

—V. 161, p. 1883.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended May 5, 1945 totaled 30,002,000 kwh., as compared with 28,412,000 kwh. for the corresponding week last year, an increase of 5.6%.—V. 161, p. 2002.

Lukens Steel Co.—To Redeem 4 3/4% Debentures—

All of the outstanding 4 3/4% sinking fund debentures due June 1, 1952, have been called for redemption on June 1, next, at 103 1/2 and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa.—V. 161, p. 990.

Magma Copper Co.—Earnings—

	1945	1944
Quarter Ended March 31—		
Net profit	\$158,284	\$181,747
Number of capital shares	408,000	408,000
Earnings per share	\$0.39	\$0.45
Pounds of copper produced	4,223,944	8,624,294
Tons of zinc cement produced	2,373	1,987

*After charges and Federal taxes.

H. E. Dodge, Treasurer, states: "The mine is operating with a crew of approximately 60% and profits for the quarter are satisfactory to payments received under the Government Premium Price Plan on copper and zinc produced. The company has no assurance that premiums at the rates applicable to the quarter will continue."—V. 161, p. 1096.

Maine Central RR.—Earnings Statement—

The earnings given in the "Chronicle" of May 7 are those for the month and three months ended March 31, 1945 and 1944. See V. 161, p. 2002.

Majestic Radio & Television Corp.—SEC Exemption—

The SEC has handed down an opinion exempting from the provisions of Section 17 (a) (2) of the Investment Company Act E. A. Tracey's proposed exercise of options to purchase 153,500 shares of the common stock of the corporation, of which he is president, general manager and a director.

The options were granted to Mr. Tracey by Automatic Products Corp. and International Investment Corp., registered investment companies, at a price of \$2 per share as to 68,500 shares for which the options expire May 1, 1945, and \$2.50 per share as to 85,000 shares for which the options expire May 1, 1946.

Under a provision of the SEC's order all shares issued to Mr. Tracey pursuant to the exercise of the options must be deposited in escrow with the treasurer of Automatic and Allied as security for the payment of any judgment entered against him or his wife in pending suits.—V. 161, p. 1883.

Maracaibo Oil Exploration Corp.—Earnings—

	1945	1944
3 Months Ended March 31—		
Operating income	\$59,071	\$37,116
Operating expenses and general taxes	13,003	10,332
Balance	\$46,068	\$26,784
Other income	3,260	1,358
Total	\$49,328	\$28,142
Deprec., deplet., dry holes, losses forfeited, etc.	14,687	14,767
Provision for Federal income taxes	13,500	4,500
Net income for period	\$21,141	\$8,875
Earnings per share	\$0.06	\$0.03

—V. 161, p. 1319.

(W. L.) Maxson Corp.—Stock Increased—\$660,000 Transferred from Surplus to Capital Account—Annual Report Issued—

The stockholders on May 8 approved a proposal to increase the authorized capital stock from 250,000 shares, par 25 cents each, to 500,000 shares, par \$3 each. The issued and outstanding shares of capital stock of 25 cents par value will be changed, share for share, into an equal number of shares of the par value of \$3 per share. There will be transferred \$660,000 from surplus to the capital account.

The stockholders also approved an employee profit sharing plan which was approved by the directors in December, 1944.

W. L. Maxson, President, in the company's annual report for 1944, said in part:

Contract Terminations

The company has had a number of its contracts and sub-contracts terminated in whole or in part for the convenience of the Government because of changes in the war's requirements. The first substantial termination of this kind occurred in March, 1943. Since that date to Dec. 31, 1944, approximately \$5,000,000 of contract values have been terminated, resulting in termination claims of \$2,370,000, all of which had been filed prior to Dec. 31, 1944. As of March 26, 1945, payments totaling \$2,130,000 have been received on account of these termination claims, leaving an uncollected balance of \$240,000.

Unfilled Orders

Notwithstanding the substantial contract terminations referred to above and the continued high rate of production and deliveries under existing contracts, the company's backlog of unfilled orders amounts to approximately \$15,000,000 as of March 26, 1945.

Financial Position

The company's financial position continued to improve during the past year. Net working capital increased from \$572,000 at Dec. 31, 1943, to \$1,181,000 at Dec. 31, 1944, an increase of \$609,000, the greater portion of which is attributable to net earnings after taxes and the remainder principally to the absorption of depreciation of fixed assets and amortization of prepaid expenses and deferred charges. Net worth increased from \$592,000, slightly less than \$2.50 per share, at Dec. 31, 1943, to \$1,080,000, approximately \$4.50 per share, at Dec. 31, 1944.

Regulation "V" Loan

The Regulation "V" Loan note payable to RFC in the amount of \$1,253,179 at Dec. 31, 1944, was paid in full by the corporation on Jan. 31, 1945, and the collateral securing same was released.

On the same date the corporation borrowed \$1,200,000 from certain banks under a new Regulation "V" Loan agreement which provides a revolving credit of not to exceed \$4,000,000 until June 30, 1946. The borrowings under this agreement are secured by assignment of all accounts receivable under the corporation's war production contracts. So long as the loan agreement is effective, the corporation has agreed, among other things, not to declare or pay dividends, in any year, in excess of 20% of its net profit for the preceding year.

Under the terms of a certain license agreement, royalties received thereunder must be repaid by the corporation unless a certain condition regarding final allowance of claims and/or issuance of a patent is fulfilled. Since it is not yet possible to determine whether or not the condition will be fulfilled, royalties in the amount of \$350,000 received during 1943 under the above-mentioned license agreement have been treated as a deferred credit in the corporation's accounts.

Renegotiation

Renegotiation proceedings for the year 1943 have been completed, subject to the Government's execution of the renegotiation agreement, with a determination that no renegotiation refund was required for such year.

Renegotiation proceedings for the year 1944 have not been started and it is not possible, at this time, to determine the outcome thereof. However, it is the opinion of the corporation's officers that no renegotiation refund should be required for the year 1944, although both the volume of sales and the rate of profit for such year were slightly higher than for the year 1943, and no provision therefor has been made in the corporation's accounts.

Income and Earned Surplus Account for Year Ended Dec. 31, 1944

Sales	\$13,962,727
Royalties and consulting fees earned	95,157
Total income	\$14,057,884
Cost of sales (incl. applicable gen. and admin. exps.)	11,896,432
Contribution under employee profit sharing plan	247,531
Interest paid	65,805
Normal Federal income tax and surtax	37,000
Excess profits tax (less debt retirement credit of \$147,000)	1,323,000
Net income for the year	\$488,116
Earned surplus at Dec. 31, 1943	442,791
Earned surplus at Dec. 31, 1944	\$930,907

Balance Sheet, Dec. 31, 1944

Assets—Cash, \$1,095,481; U. S. Treasury certificates, at cost (approximately market), \$100,000; accounts receivable, \$1,842,985; inventories (entirely applicable to U. S. Govt. prime contracts and sub-contracts in process), \$1,835,714; cash surrender value of insurance policies on life of officer, \$11,184; fixed assets, at cost (after reserve for depreciation of \$301,085), \$1,703,341; prepaid expenses and deferred charges, \$67,509; patents and patent applications, \$1; total, \$5,123,215.

Liabilities—Note payable (Regulation "V" Loan), \$1,293,179; accounts payable (trade), \$408,272; accrued salaries and wages, \$119,568; accrued Federal income and excess profits taxes, \$1,577,470; other accrued taxes, insurance, etc., \$182,418; contribution under employee profit sharing plan, \$26,531; customers' advances and deposits, \$85,496; deferred royalties, \$350,000; capital stock (par value 25 cents per share), \$60,000; paid-in surplus (no change during year), \$89,372; earned surplus, \$930,907; total, \$5,123,215.—V. 161, p. 1883.

May Department Stores Co.—Stock Offered—A block

of 80,000 shares of common stock (par \$5) was offered May 8 by Goldman, Sachs & Co. and Lehman Bros. The issue which was priced at \$36 1/2 per share, with a concession to dealers of 80 cents a share, was quickly oversubscribed.

Of the common stock offered, 60,000 shares are to be sold by a trust created, principally for charitable purposes, by Louis Dudley Beaumont, now deceased, of which Nathan L. Dauby, Morton J. May, and Nathan Loeser are trustees under a trust agreement dated Sept. 27, 1933, as from time to time amended. The balance of 20,000 shares offered is to be sold, in equal amounts, by four separate trusts created by Rosa May, now deceased, of which Morton J. May is trustee under indentures of trust dated June 6, 1939.

The shares to be sold by the Beaumont trust constitute 37% of the total of 162,766 shares

subsidiaries for the fiscal year ended Jan. 31, 1945, were \$5,562,000, after a provision for inventories and war contingencies of \$1,500,000, as compared with \$4,964,000 for the preceding fiscal year, after a similar provision of \$1,489,000. These earnings are equivalent to \$4.52 per share on the old stock for this year, as compared with \$4.03 per share on the common stock outstanding last year. On the stock adjusted for the split-up the earnings amount to \$2.26 per share this year, as compared with \$2.02 per share last year.

Net sales of the company and its wholly-owned subsidiaries, according to the report signed by Morton J. May, President, amounted to \$181,727,000 for the year, as compared with \$167,919,000.

Consolidated current assets at Jan. 31, 1945, amounted to \$61,191,000, against consolidated current liabilities of \$25,097,600. Cash on hand was \$8,916,000 and Government securities, \$21,054,000.—V. 161, p. 2002.

McCrory Stores Corp.—April Sales Off 7.13%—

Period End. April 30— 1945—Month—1944 1945—4 Mos.—1944
Sales \$5,289,694 \$5,695,502 \$21,255,250 \$19,471,164

The corporation operated 202 stores in April, 1945, the same number as in the corresponding month of last year.—V. 161, p. 1657.

McGraw-Hill Publications, Inc. (& Subs.)—Earnings—

Quarter Ended Mar. 31— 1945 1944
Net income \$406,534 \$435,394
Earnings per share \$0.70 \$0.74

*After all charges, including provision for Federal income and excess profits taxes.—V. 161, p. 2002.

McKesson & Robbins, Inc. (& Subs.)—Earnings—

Period End. Mar. 31— 1945—3 Mos.—1944 1945—9 Mos.—1944
Net sales \$76,492,053 \$70,631,432 \$228,128,064 \$204,965,480
Net after charges 4,502,377 5,397,370 12,635,500 \$14,787,103
Federal taxes \$3,395,577 \$4,090,007 19,269,808 \$10,702,519

Net profit 1,106,809 1,307,363 3,365,692 4,084,584
Earnings per com. share \$0.57 \$0.68 \$1.73 \$2.20

*After deducting post-war credit of \$393,251 for quarter and \$1,005,947 for nine months. *After deducting \$1,665,668 net premium on debentures retired during the period and \$250,000 reserve for contingencies. †After deducting post-war credit of \$324,545 for quarter and \$870,015 for nine months.—V. 161, p. 769.

McLellan Stores Co.—April Sales—

Period End. April 30— 1945—Month—1944 1945—3 Mos.—1944
Sales \$2,884,895 \$3,131,605 \$9,189,268 \$8,266,259

The company in April, 1945, had 222 stores in operation as compared with 227 in the same month last year.—V. 161, p. 1657.

Mengel Co.—Earnings—

Quarter Ended March 31— 1945 1944
Net sales \$6,736,227 \$6,605,082
Profit before taxes \$783,042 \$763,785
Taxes \$72,000 \$75,000

Net profit \$211,042 \$228,785
Profit per common share \$0.41 \$0.45

*Subject to renegotiation.

Alvin A. Voit, Mengel's President, in his report to stockholders, states:

"The weather in the South has been unusually bad, impeding production and increasing costs.

"The sale of 14,960 shares of 5% preferred stock was completed. As stated in the annual report, \$750,000 of the proceeds has been added to the fund for expansion of timber holdings and plant, bringing the amount of this fund to \$2,000,000.

"On April 20 a contract was entered into with the American Liberty Oil Co., Dallas, Texas, from which, subject to title examination, it is expected an oil lease will result on most of the company's acreage in Richland Parish, La. The terms of the lease, both as to bonus payments, and royalties in event of production, are believed to be favorable to the company. We have no knowledge as to whether oil is to be found in the approximately 8,000 acres involved."—V. 161, p. 1657.

Midland Steel Products Co.—Unfilled Orders—

E. J. Kulas, President, on April 26 announced that unfilled orders on the company's books amounted to \$30,064,571.—V. 161, p. 1429.

Miller-Wohl Co., Inc.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent for the common and 5% cumulative convertible preferred stocks. See offering in V. 161, p. 2002.

Merchants & Miners Transportation Co.—Earnings—

Quarter Ended Mar. 31— 1945 1944
Total revenues \$294,104 \$291,077 \$313,952 \$636,185
Net inc. from ops. 122,895 65,259 25,195 —167,690
Net gain, etc. profit & loss transactions 8,676 4,890 33,324 425,409

Net income \$131,571 \$70,149 \$58,519 \$257,719
Prov. for Fed. inc. & excess profits taxes 51,361 27,995 18,578 79,892

Net income \$80,210 \$42,154 \$39,941 \$177,827
Earnings per share \$0.42 \$0.22 \$0.21 \$0.95

*After depreciation and recapture due War Shipping Administration, but before Federal taxes.—V. 160, p. 2075.

Minnesota and Ontario Paper Co.—Earnings—

(Including Wholly-Owned United States and Canadian Subsidiaries)
Quarter Ended Mar. 31— 1945 1944
Net sales \$6,117,961 \$5,730,316
Cost of sales 5,035,574 4,783,329
Sell., admin. and general expense 484,459 477,066

Net profit on operations \$597,929 \$459,920
Other income (net) 6,965 18,214

Total income \$604,893 \$488,134
Interest on income mortgage bonds 77,979 94,935
Prov. for income and excess profits taxes 233,000 163,600

Balance \$293,915 \$229,598
Gain on income mortgage bonds purchased 524 3,226

Consolidated net income \$294,439 \$237,824

*Depreciation and depletion charged to production (including additions to inventory) and to expenses were as follows:

Depreciation \$347,601 \$336,103
Depletion 45,635 60,811
—V. 161, p. 1657.

Missouri-Kansas-Texas RR.—Adjustment Bond Suit—

The Circuit Court of St. Louis has dismissed the suit brought by holders of the adjustment mortgage bonds seeking to require the management to authorize payments of these obligations. The dismissal was made on the ground that the road has resumed interest on the bonds, with payment of two back coupons on May 1.—V. 161, p. 2003.

Missouri Pacific RR.—Hearing Postponed—

Hearing on the final phase of objections to the plan of reorganization scheduled for April 30 has been postponed to July 2 by Federal Judge George H. Moore.

Although all general objections to the plan were heard and concluded last March, certain objections, known as Comstock objections

numbers 20 to 23, were raised involving opposition by a minority of security holders sponsored by Andrew W. Comstock to participation of Allegheny Corp. in proposed plan of reorganization.—V. 161, p. 2003.

Mobile Gas Service Co.—Invites Bids for Stock—

Consolidated Electric & Gas Co. is inviting bids to be received May 15 for 100,000 shares of Mobile Gas Service Corp. common stock.—V. 161, p. 1884.

Moirs, Ltd.—Calls Portion of Bond Issue—

There have been called for redemption on July 1, next, \$11,950 of first mortgage sinking fund gold bonds due Jan. 1, 1953, at par and interest. Payment will be made out of sinking fund moneys at the Bank of Nova Scotia in Toronto, Montreal; Winnipeg, Vancouver; Halifax or St. John (N. B.), Canada, or in St. John's, Newfoundland.—V. 159, p. 111.

Monarch Machine Tool Co.—Earnings—

Earnings for Quarter Ended March 31, 1945
Shipments (after estimated repricing) \$4,209,407
Net profit 238,632
Earnings per share on 210,000 shares of capital stock \$1.13

*After charges and Federal taxes on income and after adjustment of sales and profits based on anticipated repricing of aircraft products. No provision made for renegotiation.—V. 160, p. 1739.

Monsanto Chemical Co.—Official Promoted—

The directors on April 26 announced the election of Dr. Charles Allen Thomas, director of Monsanto's Central Research Laboratories at Dayton, Ohio, as a Vice-President of the company and at the same time announced that, effective Sept. 1, 1945, he will become a member of the company's executive committee. Since 1942, Dr. Thomas has been a member of Monsanto's board of directors.

Dr. Thomas will move to St. Louis and assume his new duties as Vice-President immediately, being succeeded at Dayton as Central Research Director by Dr. Carroll A. Hochwalt, formerly associate director of the Central Research organization.—V. 161, p. 1774.

Montgomery Ward & Co., Inc.—April Sales—

Period End. Apr. 30— 1945—Month—1944 1945—3 Mos.—1944
Sales \$50,904,639 \$48,246,507 \$161,038,918 \$139,145,680

Management Upheld—

Stockholders at the annual meeting April 27 decisively defeated an opposition effort to name James G. Patton, President of the National Farmers Union a director as well as two resolutions directing the company to cease its defiance of the War Labor Board.

Sewell L. Avery, Chairman of the board, was re-elected a director by a vote of 3,703,875 shares. The other 14 management nominees received 3,702,065 with the exception of George A. Eastwood who got five votes less. Mr. Patton, by virtue of the cumulative bidding system followed by the company, received 1,848,000 votes. The two resolutions, identical in nature and offered in behalf of Miss Zara Du Pond and Frank W. McCulloch, drew slightly less than 160,000 votes each compared to nearly 3,500,000 for the management.—V. 161, p. 1658.

Motor Products Corp.—Earnings—

9 Mos. Ended March 31— 1945 1944
Net income after charges \$1,141,541 \$3,499,619
Federal taxes 578,000 2,487,000
Provision for post-war adjustments 35,000 233,000

Net profit \$528,541 \$779,619
Earnings per share \$1.35 \$2.00

Corporation reported for the 3 months ended Mar. 31 a net income of \$176,769, after taxes and charges, equal to 45 cents a share, as compared with \$210,870, or 54 cents a share for the first quarter of 1944.—V. 161, p. 465.

Mountain States Telephone & Telegraph Co.—Earnings

Period End. Mar. 31— 1945—Month—1944 1945—3 Mos.—1944
Operating revenues \$3,938,949 \$3,583,503 \$11,498,964 \$10,539,987
Uncollectible oper. rev. 6,895 4,609 19,864 16,944

Operating revenues \$3,932,054 \$3,578,894 \$11,479,100 \$10,523,043
Operating expenses 2,580,794 2,460,402 7,536,493 7,186,700
Operating taxes 885,106 690,105 2,616,215 2,111,722

Net oper. income \$466,154 \$428,387 \$1,326,392 \$1,224,621
Net income 323,273 274,655 922,273 797,824
—V. 161, p. 1775.

(G. C.) Murphy Co.—April Sales Off 2.38%—

Period End. Apr. 30— 1945—Month—1944 1945—4 Mos.—1944
Sales \$7,104,588 \$7,277,639 \$28,203,069 \$24,287,383

The company in April, 1945, had 208 stores in operation, as compared with 207 in the corresponding month last year.—V. 161, p. 1658.

(The) Muter Co.—Stock Offered—Hicks & Price, of Chicago and New York, on May 9 made a public offering of 108,000 shares of common stock (par 50 cents) at \$5 per share. Of the shares offered 90,000 represents a part of present holdings of an officer and the remainder is new financing on behalf of the company.

History and Business—Company was incorporated in Illinois Sept. 28, 1929, under the name of "Compo Mfg. Co." Corporate title changed to "The Muter Co." on Dec. 12, 1930.

Company manufactures and sells to many radio-set manufacturers in the United States and Canada one or more of the following products: "Candohm" wire-wound resistors, variable resistors, push-button switches, slide switches, spring assemblies, intermediate frequency transformers, radio frequency transformers, choke coils, trimmer condensers, ceramic condensers and antenna loops. It also manufactures Christmas tree outfits for chain stores and mail-order houses, as well as distributes General Electric Mazda decorative Christmas tree lights to these customers.

The operation covering the manufacture and distribution of Christmas tree outfits was commenced in 1941, the net sales therefrom in that year amounting to \$223,816, and was discontinued due to wartime restrictions in 1942, the net sales in that year amounting to \$92,892.

As a result of the European War, the business was affected by the loss of export sales during the years 1939 to 1941, inclusive, such export sales having shown their most substantial volume during the year 1938. The same effect was apparent on the general business of the company, as indicated by the fact that the net sales fell from \$325,170 in 1938 to \$180,852 in 1939, but recovered to \$587,991 in 1940, and in 1941 were \$1,242,133. It was also reflected in the net earnings which fell from \$52,485 in 1938 to \$17,021 in 1939, recovered to \$41,819 in 1940, and in 1941 the net profits, after taxes, but before considering a loss on sale of securities, were \$57,612.

Early in 1942, the company entirely discontinued its civilian production and converted its operations to wartime requirements for the Army and Navy of the United States, and its plant and equipment have since been in 100% wartime production for the Army and Navy, through its regular customers.

Funded Debt and Capitalization

Common stock (par 50 cents) 325,000 shs. *202,000 shs.
*Does not include 18,000 shares being presently offered.

The transfer agent is Continental Illinois National Bank and Trust Co. of Chicago; registrar, First National Bank of Chicago.

Underwriters—No firm commitment to purchase the issue has been made. The underwriters (Theodore H. Price Jr., Forrest Laidley, Thomas E. King, Harry A. Tremaine and Edward T. Prosser, co-partners doing business under the name and style of Hicks & Price) have entered into a contract with Leslie F. Muter, who is the owner of record of 195,998 shares and the beneficial owner of two additional shares of the company, under which the underwriters have agreed to purchase 108,000 shares of the capital stock at \$4.30 per share, consisting of 90,000 shares now issued and outstanding in the name of

said Leslie F. Muter, and 18,000 of the authorized but unissued shares of capital stock; also 25,000 stock purchase warrants at five cents per warrant, to be issued in one certificate to the underwriters for the right to purchase 25,000 shares of the capital stock, in one block, at any time within two years from the offering date (May 9, 1945) at \$7.50 per share.

Purpose—Company will receive from the sale of the 18,000 common shares approximately \$72,636, being the net proceeds from the sale to the underwriters at \$4.30 per share. Company will also receive \$1,250 from the sale to the underwriters of 25,000 stock purchase warrants at five cents per warrant. In the event of the exercise by the underwriters of the right under warrants to purchase, in one block, 25,000 common shares for such purpose, at any time within two years from the offering date herein, at \$7.50 per share, the company will also receive \$187,500.

Company proposes to use such proceeds to augment its working capital and for other general corporate purposes.

Income Statement, Years Ended Dec. 31

	1944	1943	1942
Net sales	\$3,197,444	\$3,029,786	\$1,439,787
Renegotiation assess. by U. S. Gov.	735,000	1,015,000	200,000
Cost of sales	1,825,671	1,513,783	903,588
Selling expenses	90,613	62,829	38,230
General & admin. expenses	132,427	108,686	86,086
Provision for doubtful accounts	8,146	8,980	3,652
Net profit from operations	\$406,184	\$321,377	\$208,229
Other income	1,425	745	174
Total income	\$407,610	\$322,123	\$208,404
Total income deductions		166	3,527
Federal income tax	28,867	26,874	26,898
Federal excess profits tax	295,999	221,546	126,243
Post-war refund "excess profits tax bonds" (Cr)	29,599	22,154	12,624
Net income	\$112,343	\$95,691	\$64,359
Dividends paid	45,450	35,350	35,350

—V. 161, p. 1546.

Nash-Kelvinator Corp. — 20% Cutback of Propeller Output—Other Schedules Increased—

Faced with a 20% cutback of propeller production at the Nash-Kelvinator plants in Lansing, Mich., layoff for about 1,000 workers was averted in swift action taken late on April 24 to keep employees on the job by substituting increased schedules and other contracts, according to Campbell Wood, General Manager of the company's propeller division.

The step avoiding layoffs was taken, Mr. Wood said, after receiving official notice cancelling propeller production for the curtailed Willow Run B-24 Liberator Bomber program for which Nash-Kelvinator had been supplying the majority of propellers. Mr. Wood's statement said that production schedules under the cancelled contract had required a "wall-to-wall" inventory which created a reserve bank of completed propellers at Willow Run, and consequently Nash-Kelvinator's B-24 propeller contract had been cancelled rather than tapered off.

Nash-Kelvinator has been responsible for one-fourth of the entire U. S. war time output of propellers. The schedules increased on April 24, said Mr. Wood, include propellers for other important aircraft such as Corsair, Hellcat, Lancaster, Mosquito and numerous other Army, Navy and allied ships.

Peak production was reached in 1944, and in February, 1945, the company completed its 150,000th propeller.

Wood pointed out that Nash-Kelvinator was the first of the Hamilton Standard licensees and that the corporation is the largest individual war contractor under such an agreement, having produced more than 34% of the total of this type of propeller built since Pearl Harbor.—V. 161, p. 570.

National Airlines, Inc.—Earnings—

Period End. Mar. 31— 1945—Month—1944 1945—9 Mos.—1944
Total operating revenue \$348,998 \$153,513 \$2,149,073 \$1,271,380
Total oper. expenses 289,125 197,437 2,094,095 1,288,046

Net operating revenue \$59,873 \$56,276 \$54,978 \$16,667
Other income 1,274 8,070 30,811 19,692

Gross income \$61,147 \$64,346 \$85,789 \$3,025
Deductions from income 1,023 8 2,477
Prov. for Fed. & State taxes on income 24,459 74,500 30,617 11,000

Net income \$36,688 \$32,377 \$55,164 \$10,452
*Loss.

Stock Increased—Merger—

The stockholders on May 4 approved an increase in capital stock from 500,000 shares to 1,000,000 shares. G. T. Baker, President, said approval was given also to a proposal that this corporation acquire Caribbean Atlantic Airlines, Inc., operating in Puerto Rico and the Virgin Islands. This acquisition would be subject to approval by the Civil Aeronautics Board.—V. 161, p. 1884.

National Biscuit Co.—Earnings—

Quarter Ended March 31— 1945 1944
Profit after charges \$8,496,364 \$7,458,331 \$6,462,893
Federal income & excess profits taxes (net) 5,731,837 4,748,223 3,830,707

Net profit \$2,764,477 \$2,710,108 \$2,632,186
Earnings per share \$0.37 \$0.36 \$0.35
No. of common shares 6,289,448 6,289,448 6,289,448

For the 12 months to Mar. 31, company reports a net profit of \$10,533,221, equal to \$1.40 a share, compared with \$10,675,284, or \$1.42 a share in the 12 months to March 31, 1944.—V. 161, p. 1245.

National Candy Co., Inc. (& Subs.)—Earnings—

Quarter Ended March 31— 1945 1944
Est. combined profit after deductions of income and excess profits taxes payable \$270,070 \$217,522
Post-war refund 81,564 41,679

Est. net profit incl. post-war refund \$351,634 \$259,201
Per share common stock after pfd. stock divs. \$1.65 \$1.17

The income and excess profits taxes are calculated at rates provided by existing law but no effect is given to possible benefit from the overall 80% tax limitation, which may or may not be applicable on an annual basis.

New Definitive Stock Certificates to be Issued Later

The charter amendment adopted at the annual meeting held on April 16, splitting up the common stock three for one, fixing the par value of the new common stock at \$8.33 1/3 per share, and maintaining the relative voting power of the several classes of stocks, has now been carried into effect by filing with the Secretary of State of New Jersey the necessary certificate of amendment, it was announced on April 23.

Ray E. Clizbe, President, stated: "It is planned eventually to ask all holders of common stock represented by certificates in the present form to exchange their certificates for newly engraved certificates showing the effect of the amendment. Because of existing conditions, the preparation of the new definitive certificates for such stock will take some months. Holders of common stock should wait until they are notified that the new definitive certificates are ready before sending in their certificates for exchange. Without such exchange, all the present certificates remain valid and those for no par value common stock will henceforth be regarded as representing three times as many shares of the new par value common stock as are specified in the old certificates.

"If necessary to effect deliveries of common stock under sales or other transfers, temporary certificates (in the form of old certificates over-printed to show changes made by the amendment above mentioned) are available at the office of the company's transfer agent."—V. 161, p. 1775.

National Linen Service Corp.—Earnings—

Period—	Quar. Ended 6 Mos. End.	Feb. 28, '45	Feb. 28, '45
Profit after charges	\$294,915	\$651,739	
Income and excess profits taxes	158,700	327,700	
Net profit	\$136,215	\$324,039	
Earnings per common share	\$0.20	\$0.51	

*After est. preferred dividend requirements and based on 464,013 shares of common stock.

The Linen Service Corp. of Texas, a subsidiary of National Linen Service Corp., reports for the quarter ended Feb. 28, a net profit of \$15,461, after taxes of \$30,500, and for the six months to Feb. 28, a net profit of \$53,348, after taxes of \$73,300.

United Linen Supply Co., a subsidiary of Linen Service Corp. of Texas, reports for the 11 months to Feb. 28, a net profit of \$30,668, after taxes of \$49,200.—V. 161, p. 312.

National Pole & Treating Co.—Earnings—

3 Mos. Ended March 31—	1945	1944
Net sales	\$360,082	\$335,999
*Cost of sales	292,974	286,842
Sell., admin. and general expense	24,491	27,865
Net profit on operations	\$42,617	\$21,293
Other income (net)	695	Dr1,165
Total income	\$43,312	\$20,128
Provision for income tax	18,500	8,500
Net income	\$24,812	\$11,628
*Includes depreciation charged	9,057	8,854

—V. 160, p. 2649.

National Tea Co.—Sales at Lower Rate—

Period End. Apr. 21—	1945—4 Wks.—1944	1945—16 Wks.—1944
Consol. sales	\$7,070,902	\$7,607,740
	\$28,975,859	\$29,874,368

Stores in operation on April 21, 1945 were 824 against 862 stores in 1944, a decrease of 38 stores, indicating the continued trend toward larger volume units.

Robert V. Rasmussen, President, stated that the current critical meat shortage accounted for the sales decrease. Although grocery sales for the company showed an increase over last year, the decrease in meat sales more than absorbed these gains.

Financing Plan Approved—

The stockholders on May 8 approved a refinancing plan which includes the issuance of 40,000 shares of 4 1/4% preferred stock, \$50 par, and a change of the present common stock to \$10 par from no par.

Part of the plan already has been accomplished, according to the proxy statement for the meeting. The company borrowed \$3,500,000 from an insurance company and two banks on April 16 and the following day redeemed all the 143,107 outstanding shares of 5 1/2% preferred stock, the statement said.

The new cumulative preferred will be sold privately to certain institutions and to insurance companies.

The proceeds from the sale of new preferred stock will be added to the working capital of the company, according to the proxy statement, which also explains that the change in the par value of the common stock is sought to facilitate transfers, which are taxed as if the stock were \$100 par when no par value is attached.

Stockholders will be asked at the same time to approve elimination from the articles of incorporation of a provision for six directors. The by-laws of the company fix the number of directors at nine.—V. 161, p. 1884.

Navarro Oil Co.—Stock to be Stricken from List—

The Committee on Listing of the New York Curb Exchange has authorized the filing with the Securities and Exchange Commission of an application to strike the common stock, no par value, of this company from listing and registration on the Exchange for the reason that, in the opinion of the committee, the number of shares of said stock which remains outstanding and unacquired by Continental Oil Co. has become so reduced as to make inadvisable further dealings therein on the Exchange.—V. 161, p. 1659.

Neisner Brothers, Inc.—April Sales Off 11.83%—

Period End. Apr. 30—	1945—Month—1944	1945—4 Mos.—1944
Net sales	\$2,727,292	\$3,093,320
	\$11,262,194	\$10,240,845

—V. 161, p. 1546.

New Bedford Gas & Edison Light Co.—Notes—

Company has filed with the SEC a proposal to issue up to \$1,000,000 of notes payable to banks with the intention of using the funds thus derived to pay off its present indebtedness of \$750,000 to First National Bank, Boston, and to pay for proposed improvements.—V. 161, p. 1430.

New England Gas & Electric Association—Output—

For the week ended May 4, the Association reports electric output of 12,725,596 kwh. This is an increase of 376,510 kwh., or 3.05% above production of 12,349,086 kwh. for the corresponding week a year ago.

Gas output for the May 4 week is reported at 129,493,000 cu. ft., an increase of 10,536,000 cu. ft., or 8.86% above production of 118,957,000 cu. ft. in the corresponding week a year ago.

April Electric Output Up 2.78%—Gas Production Off

For the month ended April 30, 1945, the Association reports electric output of 52,911,625 kwh. This is an increase of 1,430,471 kwh., or 2.78% above production of 51,481,154 kwh. for the corresponding month a year ago.

Gas output in April, 1945, is reported as 547,701,000 cu. ft., a decrease of 11,704,000 cu. ft., or 2.09% below production of 559,405,000 cu. ft. in the corresponding month a year ago.

Action on Recapitalization Protested—

The trustees in reorganization of Associated Gas & Electric have announced that they had filed a brief with the SEC characterizing as "highly unjustified" recent action by the SEC in setting hearings for May 22 on the proposed recapitalization plan of the New England Gas & Electric Association.

The trustees asserted that the Commission has had before it for determination since March, 1943, the validity and extent of \$30,000,000 of claims against the New England Gas & Electric Association advanced by the Associated Gas & Electric system.

All these claims, according to the brief, are alleged to rank at least on a par with New England's approximately \$35,000,000 of outstanding debentures. New England's recapitalization plan makes no provision for the claims, and is based on the assumption that they will be entirely disallowed. The Associated trustees demanded a stay on all proceedings on the plan pending a decision on the claims.—V. 161, p. 2003.

New England Power Association—Output Up 5.66%—

The Association reports number of kilowatt hours available for its territory for the week ended May 5, 1945, as 62,880,245, as compared with 59,514,476 for the week ended May 6, 1944, an increase of 5.66%.

Comparable figure for the week ended April 28, 1945 was 63,002,811, an increase of 3.44% over the corresponding week last year.—V. 161, p. 2003.

Newmarket Mfg. Co.—Insurance for Employees—

Additional security for employees of this company has been established through the inclusion of surgical operation benefits in its group insurance program which already provided the personnel with life insurance and accident and health and hospital expense benefits.

The group plan will continue to be underwritten by the Metropolitan Life Insurance Co. on a cooperative basis whereby the employees contributed fixed amounts and the employer bears the balance of the entire net cost.—V. 160, p. 2187.

Newmont Mining Corp.—Net Worth—

The estimated net worth per share at the close of business March 31, 1945 was as follows:

Cash, Government securities and all other net quick assets (after provision for all taxes incl. income and excess profits taxes on income to March 31, 1945)	\$7.16
Stocks of United States and Canadian corporations, listed, at market	29.38
Stocks of British corporations, listed, at market	1.53
Shares and notes of non-listed corporations and other undertakings (fair value as fixed by directors)	10.09
Total	\$48.16

—V. 160, p. 2076.

New York Central RR.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the capital stock, payable July 16 to holders of record May 26. A distribution of \$1 per share was made on Jan. 15, last. In 1944, the company also paid \$1 on Jan. 15 and 50 cents on July 15.

Paying Agent, Etc.—

The Guaranty Trust Co. of New York has been appointed trustee, registrar and paying agent of \$7,500,000 1 1/2% equipment trust certificates due annually in the par value of \$750,000 each May 1, beginning 1946, and ending 1955. See V. 161, p. 1884.

New York, Chicago & St. Louis RR.—New Director—

W. H. Wenneman, Vice President, has been elected a director to succeed John J. Astor, of New York, resigned.—V. 161, p. 2003.

New York & Honduras Rosario Mining Co.—Earnings—

Quarters Ended March 31—	1945	1944	1943
Profit from ops. before expenditures on new properties	\$118,390	\$124,489	\$81,317
Expenditures on new properties	—	—	1,168
Profit from operations	\$118,390	\$124,489	\$80,149
Int. & divs. on investments	15,247	12,950	13,843
Interest on 5% income deb. notes	3,564	7,128	14,257
Net profit	\$137,202	\$144,567	\$108,249
Earnings per common share	\$0.74	\$0.78	\$0.58

—V. 161, p. 771.

New York Power & Light Corp.—Preferred Stock Offered—

A group of underwriters headed by Harriman Ripley & Co., Inc. on May 10 publicly offered 240,000 shares of cumulative preferred stock, 3.90% series (\$100 par) at \$104 per share and accrued dividends from May 1, 1945 to yield 3.75%.

The issue was awarded May 8 on a bid of 102.30 for a 3.90% dividend. A competing bid, naming a price of 102 3/4 for a 4% dividend, was received from Morgan Stanley & Co. and associates.

The company will apply the net proceeds, supplemented by other funds, for the redemption on or about next June 14, of all its presently outstanding preferred stocks as follows: 144,639 shares of 7% preferred at \$115 per share, and 96,088 shares of \$6 preferred at \$105 per share.—V. 161, p. 1885.

New York, Ontario & Western Ry.—Equipment Issue

The company has applied to the ICC for authority to issue \$1,695,000 10-year equipment trust certificates.—V. 161, p. 2004.

New York Stocks, Inc.—Distributions—

The directors have declared the following dividends on the special stock of this corporation, payable May 25 to holders of record May 5 (see first column below—with three previous payments shown as comparison):

Industrial Series—	5-25-45	2-26-45	11-25-44	8-25-44
Agricultural	20c	7c	17c	8c
Alcohol and distillery	7	13	11	12
Automobile	10	6	6	6
Aviation	20	16	27	12
Bank stock	6	7	7	6
Building supply	5	5	4	3
Business equipment	11	11	12	10
Chemical	6	5	6	5
Electrical equipment	10	7	11	6
Food	8	10	15	9
Insurance stock	7	8	6	7
Machinery	10	10	14	10
Merchandising	19	9	9	8
Metals	10	10	12	8
Oil	18	8	13	7
Public utility	15	3	5	4
Railroad	19	6	14	8
Railroad equipment	7	8	12	7
Steel	7	5	17	8
Tobacco	13	12	14	10
Diversified Inv. Fund	23	*10	—	—
Diversified Specul. Shs.	*5	—	—	—

*Initial dividend.

Note—The dividends paid on Aug. 25, last, marked a change in dividend policy from a semi-annual to a quarterly payment basis.—V. 161, p. 672.

New York Telephone Co.—Earnings—

Period End. Mar. 31—	1945—Month—1944	1945—3 Mos.—1944
Operating revenues	\$24,607,866	\$22,473,541
Uncollectible oper. rev.	27,304	31,231
	\$24,580,562	\$22,442,310
Operating expenses	14,729,830	13,567,124
Operating taxes	6,904,430	6,049,287
Net oper. income	\$2,946,302	\$2,825,899
Net income	2,610,389	2,499,342

Operating revenues—\$24,580,562; Operating expenses—14,729,830; Operating taxes—6,904,430; Net oper. income—\$2,946,302; Net income—2,610,389.

Operating revenues—\$22,442,310; Operating expenses—13,567,124; Operating taxes—6,049,287; Net oper. income—\$2,825,899; Net income—2,499,342.

Operating revenues—\$72,731,302; Operating expenses—43,312,610; Operating taxes—21,012,255; Net oper. income—\$8,406,437; Net income—7,270,598.

Operating revenues—\$65,921,040; Operating expenses—39,911,379; Operating taxes—17,979,196; Net oper. income—\$8,030,465; Net income—6,756,995.

Operating revenues—\$24,580,562; Operating expenses—14,729,830; Operating taxes—6,904,430; Net oper. income—\$2,946,302; Net income—2,610,389.

Operating revenues—\$22,442,310; Operating expenses—13,567,124; Operating taxes—6,049,287; Net oper. income—\$2,825,899; Net income—2,499,342.

Operating revenues—\$72,731,302; Operating expenses—43,312,610; Operating taxes—21,012,255; Net oper. income—\$8,406,437; Net income—7,270,598.

Operating revenues—\$65,921,040; Operating expenses—39,911,379; Operating taxes—17,979,196; Net oper. income—\$8,030,465; Net income—6,756,995.

Operating revenues—\$24,580,562; Operating expenses—14,729,830; Operating taxes—6,904,430; Net oper. income—\$2,946,302; Net income—2,610,389.

Operating revenues—\$22,442,310; Operating expenses—13,567,124; Operating taxes—6,049,287; Net oper. income—\$2,825,899; Net income—2,499,342.

Operating revenues—\$72,731,302; Operating expenses—43,312,610; Operating taxes—21,012,255; Net oper. income—\$8,406,437; Net income—7,270,598.

Operating revenues—\$65,921,040; Operating expenses—39,911,379; Operating taxes—17,979,196; Net oper. income—\$8,030,465; Net income—6,756,995.

Operating revenues—\$24,580,562; Operating expenses—14,729,830; Operating taxes—6,904,430; Net oper. income—\$2,946,302; Net income—2,610,389.

Operating revenues—\$22,442,310; Operating expenses—13,567,124; Operating taxes—6,049,287; Net oper. income—\$2,825,899; Net income—2,499,342.

Operating revenues—\$72,731,302; Operating expenses—43,312,610; Operating taxes—21,012,255; Net oper. income—\$8,406,437; Net income—7,270,598.

Operating revenues—\$65,921,040; Operating expenses—39,911,379; Operating taxes—17,979,196; Net oper. income—\$8,030,465; Net income—6,756,995.

Operating revenues—\$24,580,562; Operating expenses—14,729,830; Operating taxes—6,904,430; Net oper. income—\$2,946,302; Net income—2,610,389.

Operating revenues—\$22,442,310; Operating expenses—13,567,124; Operating taxes—6,049,287; Net oper. income—\$2,825,899; Net income—2,499,342.

Operating revenues—\$72,731,302; Operating expenses—43,312,610; Operating taxes—21,012,255; Net oper. income—\$8,406,437; Net income—7,270,598.

Operating revenues—\$65,921,040; Operating expenses—39,911,379; Operating taxes—17,979,196; Net oper. income—\$8,030,465; Net income—6,756,995.

Operating revenues—\$24,580,562; Operating expenses—14,729,830; Operating taxes—6,904,430; Net oper. income—\$2,946,302; Net income—2,610,389.

Operating revenues—\$22,442,310; Operating expenses—13,567,124; Operating taxes—6,049,287; Net oper. income—\$2,825,899; Net income—2,499,342.

Operating revenues—\$72,731,302; Operating expenses—43,312,610; Operating taxes—21,012,255; Net oper. income—\$8,406,437; Net income—7,270,598.

Operating revenues—\$65,921,040; Operating expenses—39,911,379; Operating taxes—17,979,196; Net oper. income—\$8,030,465; Net income—6,756,995.

Operating revenues—\$24,580,562; Operating expenses—14,729,830; Operating taxes—6,904,430; Net oper. income—\$2,946,302; Net income—2,610,389.

Operating revenues—\$22,442,310; Operating expenses—13,567,124; Operating taxes—6,049,287; Net oper. income—\$2,825,899; Net income—2,499,342.

Operating revenues—\$72,731,302; Operating expenses—43,312,610; Operating taxes—21,012,255; Net oper. income—\$8,406,437; Net income—7,270,598.

Operating revenues—\$65,921,040; Operating expenses—39,911,379; Operating taxes—17,979,196; Net oper. income—\$8,030,465; Net income—6,756,995.

Operating revenues—\$24,580,562; Operating expenses—14,729,830; Operating taxes—6,904,430; Net oper. income—\$2,946,302; Net income—2,610,389.

Operating revenues—\$22,442,310; Operating expenses—13,567,124; Operating taxes—6,049,287; Net oper. income—\$2,825,899; Net income—2,499,342.

Operating revenues—\$72,731,302; Operating expenses—43,312,610; Operating taxes—21,012,255; Net oper. income—\$8,406,437; Net income—7,270,598.

Operating revenues—\$65,921,040; Operating expenses—39,911,379; Operating taxes—17,979,196; Net oper. income—\$8,030,465; Net income—6,756,995.

Operating revenues—\$24,580,562; Operating expenses—14,729,830; Operating taxes—6,904,430; Net oper. income—\$2,946,302; Net income—2,610,389.

Operating revenues—\$22,442,310; Operating expenses—13,567,124; Operating taxes—6,049,287; Net oper. income—\$2,825,899; Net income—2,499,342.

Operating revenues—\$72,731,302; Operating expenses—43,312,610; Operating taxes—21,012,255; Net oper. income—\$8,406,437; Net income—7,270,598.

Operating revenues—\$65,921,040; Operating expenses—39,911,379; Operating taxes—17,979,196; Net oper. income—\$8,030,465; Net income—6,756,995.

Operating revenues—\$24,580,562; Operating expenses—14,729,830; Operating taxes—6,904,430; Net oper. income—\$2,946,302; Net income—2,610,389.

Operating revenues—\$22,442,310; Operating expenses—13,567,124; Operating taxes—6,049,287; Net oper. income—\$2,825,899; Net income—2,499,342.

Operating revenues—\$72,731,302; Operating expenses—43,312,610; Operating taxes—21,012,255; Net oper. income—\$8,406,437; Net income—7,270,598.

Operating revenues—\$65,921,040; Operating expenses—39,911,379; Operating taxes—17,979,196; Net oper. income—\$8,030,465; Net income—6,756,995.

Operating revenues—\$24,580,562; Operating expenses—14,729,830; Operating taxes—6,904,430; Net oper. income—\$2,946,302; Net income—2,610,389.

Operating revenues—\$22,442,310; Operating expenses—13,567,124; Operating taxes—6,049,287; Net oper. income—\$2,825,899; Net income—2,499,342.

Operating revenues—\$72,731,302; Operating expenses—43,312,610; Operating taxes—21,012,255; Net oper. income—\$8,406,437; Net income—7,270,598.

Operating revenues—\$65,921,040; Operating expenses—39,911,379; Operating taxes—17,979,196; Net oper. income—\$8,030,465; Net income—6,756,995.

Operating revenues—\$24,580,562; Operating expenses—14,729,830; Operating taxes—6,904,430; Net oper. income—\$2,9

Pacific Mills (& Subs.)—Earnings—

Quarter Ended—	Mar 31, '45	Apr. 1, '44	Apr. 3, '43
Profit before tax and reserve for contingencies	\$3,003,000	\$4,126,029	\$3,313,101
Income taxes	2,252,000	3,300,823	2,662,636
Reserve for contingencies	375,000	375,000	300,000
Net profit	\$376,000	\$450,206	\$350,465
Number of common shares	396,123	396,123	396,123
Earnings per share	\$0.95	\$1.14	\$0.88

—V. 160, p. 1741.

Penick & Ford, Ltd., Inc. (& Sub.)—Earnings—

3 Months Ended March 31—	1945	1944
Gross profit and income from operations	\$2,007,515	\$1,633,946
Selling, advertising, general and admin. exps.	894,908	724,638
Gross profit	\$1,112,607	\$909,309
Miscell. income, net	14,213	16,471
Total income	\$1,126,820	\$925,779
Depreciation	88,405	133,701
Prov. for Fed. income and capital stock taxes	207,123	207,748
Prov. for Fed. excess profits tax	553,628	312,290

Net income \$277,663
No. shares outstanding 369,000
Earnings per share \$0.75

Note—Provision for Federal excess profits tax for three months period 1944 and 1945 is after deducting \$34,700 and \$61,500 for post-war refund of excess profits tax which sums were set up as a reserve for contingencies.—V. 161, p. 1247.

Pennsylvania-Central Airlines Corp.—Earnings—

Quarter Ended March 31—	1945	1944
Net profit	\$71,128	\$77,682

*Loss.

The net loss for January and February was \$98,369 with a net profit of \$169,497 in March.

Operating revenue for the quarter was \$1,991,667, an increase of over \$1,000,000 over the 1944 figure, for an increase of 115%. The operating profit for March was \$213,530.

Reduced fares between many points on the PCA system will become effective immediately, according to an announcement May 4 by J. J. O'Donovan, Vice-President. Permission to inaugurate the reduced fares has been received from the Civil Aeronautics Board. In addition, a discount of 5% on round trips will be granted, Mr. O'Donovan said.—V. 161, p. 2004.

Pennsylvania RR. — Bonds Sold to Equitable Life—
Company announced May 8 the awarding of \$52,981,000 of general mortgage, Series G, 3% bonds dated May 1, 1945 and due May 1, 1985, to the Equitable Life Assurance Society of the U. S. The award, made on a bid of par, is subject to the approval of the Interstate Commerce Commission.

Two other bids, both naming a 3% coupon, were received at the competitive sale. They were: Halsey, Stuart & Co., Inc., and associates, 99.3899; and Kuhn, Loeb & Co. and associates, 99.383.

The bonds contain a provision, the carrier said, for an annual sinking fund of \$572,000 to be paid out of income.

The proceeds will be applied with other funds to the redemption on Aug. 1 of \$57,730,000 of general mortgage 3% bonds, series C. The new bonds will be issued in an aggregate principal amount of \$57,130,000, of which \$4,149,000 will replace a like amount of the series C bonds held by various companies and funds in the Pennsylvania RR. system.—V. 161, p. 2038.

Pennsylvania Water & Power Co. (& Subs.)—Earnings

3 Mos. Ended March 31—	1945	1944
Operating revenues	\$1,771,139	\$1,792,916
Maintenance	98,804	89,764
Power purchased from Safe Harbor Water Power Corp.	305,377	303,391
Interchange power (net)	Cr166,476	Cr138,458
Other operating expenses	347,961	343,959
Depreciation	143,383	142,841
Federal income taxes	236,306	236,306
Federal excess profits tax	77,438	80,025
Other taxes	84,249	83,649

Operating income	\$644,097	\$651,438
Other income	109,601	103,953
Gross income	\$753,698	\$755,391
Income deductions	237,078	240,170
Net income	\$516,620	\$515,221
Earnings per common share	\$1.13	\$1.13

—V. 161, p. 1548.

Peoples Drug Stores, Inc.—April Sales—

Period End. April 30—	1945—Month—1944	1945—4 Mos.—1944
Sales	\$2,649,054	\$2,749,143
	\$11,027,962	\$10,966,240

—V. 161, p. 1661.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended May 5, 1945, amounted to 129,759,000 kwh., an increase of 8,647,000 kwh., or 7.1%, over the corresponding week of 1944.

Permanent Bonds Ready—

Temporary first and refunding mortgage bonds, 2 3/4% series, due 1967 and 1974, may be exchanged for permanent bonds at the Fidelity-Philadelphia Trust Co., trustee, Philadelphia, Pa., and at J. P. Morgan & Co., Incorporated, New York, N. Y.—V. 161, p. 2038.

Phillips Petroleum Co. (& Subs.)—Earnings—

12 Mos. End. Mar. 31, '45	Quarter End. Mar. 31, 1945	1944
*Gross income	215,583,499	56,071,577
Cost of products sold, operating and general exps., taxes (other than income) and interest	145,943,235	33,917,727
+Provision for war contingencies	4,368,000	450,000
Reserves for depletion, depreciation, development costs and retire.	35,064,845	9,363,552

Net income before Federal taxes on income	30,207,419	12,340,298
Prov. for Fed. taxes on income	13,823,045	3,195,000

Net profit	26,384,375	9,145,298
Net profit per share	\$5.37	\$1.86

*Does not include inter-company business or gasoline taxes collected and paid to Federal and State Governments. Gross income for 1945 includes \$4,175,110 profit from sale of 167,263 shares (the applicable number before the two for one exchange) of the common stock of Panhandle Eastern Pipe Line Co.

*Net profit was derived in part from sales to governmental agencies under contracts which are subject to adjustment under the Renegotiation Act. Provision for war contingencies includes deferred maintenance, renegotiation, reconversion costs and possible shrinkage in inventory values. It is the opinion of the company that its liability on renegotiation, after appropriate credit for Federal taxes on income, will not materially affect net income.

The provision for Federal taxes on income for 12 months ended March 31, 1945, is net after deducting a refund of prior years taxes of a subsidiary company in the amount of \$188,250.—V. 161, p. 1662.

Philadelphia Transportation Co.—Tenders Sought—

The Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa., will until 12 o'clock noon on June 15, 1945, receive bids for the sale to it as of July 1, 1945, of consolidated mortgage 3 1/2% bonds, series A, due Jan. 1, 2039, to an amount sufficient to exhaust the sum of \$296,893, at prices not exceeding their face amount.

Under the provisions of the indenture all coupon bonds accepted for purchase by the trustee shall be surrendered with all unmatured coupons attached thereto, with the exception of fixed interest coupons and income interest coupons, if any, maturing July 1, 1945, which shall be detached from the bonds before the same are surrendered to the trustee. The company is required to pay such coupons maturing July 1, 1945, upon presentation thereof, and is also required to pay fixed interest and income interest, if any, due July 1, 1945, on the registered bonds without coupons accepted for purchase by the trustee.—V. 161, p. 1886.

Pillsbury Mills, Inc.—Declares Larger Quarterly Dividend and Extra on Common Shares—

The directors have declared a quarterly dividend of 30 cents per share and an extra year-end dividend of 30 cents per share on the common stock, par \$25, both payable June 1 to holders of record May 17. Previously the company paid regular quarterly dividends of 25 cents per share on this issue, and, in addition, in 1944 paid a year-end extra of 25 cents on May 29.

The usual quarterly dividend of \$1 per share on the \$4 dividend no par preferred stock has also been declared, payable July 16 to holders of record July 2.—V. 160, p. 1408.

Pittsburgh Coal Co.—Earnings—

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Sales, oper. and other income	\$16,047,495	\$15,532,604
Cost of sales, oper. and general expenses, etc.	13,995,210	13,271,261
Int. on long term debt	38,547	51,440
Depletion and deprec.	921,165	1,024,555

Net profit	\$1,092,573	\$1,185,347
Prov. for income taxes—U. S. and Canada	439,827	511,703
State	28,571	45,353
Minority interests in subsidiary cos.	27	35
Net profit	\$624,147	\$628,255

—V. 161, p. 1886.

Pittsburgh Forgings Co.—Earnings—

Quarter Ended March 31—	1945	1944	1943
Profit after charges	\$776,965	\$612,015	\$1,554,237
Income and excess profits taxes	\$597,800	435,000	\$1,355,000
Net profit	\$179,165	\$177,015	\$199,237
Number of capital shares	220,000	220,000	220,000
Earnings per share	\$0.81	\$0.80	\$0.90

*Includes provision for renegotiations and other contingencies.—V. 161, p. 1467.

Pittsburgh & Lake Erie RR.—Smaller Dividend—

A dividend of \$2 per share has been declared on the common stock, payable June 15 to holders of record May 21. Distribution of \$2.50 each were made on June 15 and Dec. 15, last year.—V. 161, p. 1886.

Plymouth Oil Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1945	1944	1943
*Consol. net profit	\$499,352	\$525,258	\$548,512
Outdgd. com. shares, excl. shs. in treasury	1,046,301	1,035,516	1,047,116
Earnings per share	\$0.48	\$0.51	\$0.52

*After depreciation, depletion and Federal income taxes.

Note—No provision made for excess profits tax, since the earnings do not indicate any liability.

Consolidated net profit for the month of March 1945 was \$152,213 as compared with \$176,356 for March, 1944.—V. 161, p. 1548.

Poli-New England Theatres, Inc.—Partial Redemption

There have been called for redemption on June 4, 1945, a total of \$172,600 of 1st mtge. bonds due Nov. 15, 1958, at 100 and int. Payment will be made at The New York Trust Co., corporate trustee, 100 Broadway, New York, N. Y.—V. 161, p. 919.

Portland Gas & Coke Co.—Partial Redemption—

The company has called for redemption on June 1, next, \$146,000 of first and refunding mortgage 5% gold bonds due Jan. 1, 1940 (extended to Jan. 1, 1950), at par and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.—V. 161, p. 772.

(H. K.) Porter Co., Inc., Pittsburgh—Transfer Agent—

Bank of the Manhattan Co. has been appointed stock transfer agent for 50,000 shares of \$50 par value cumulative preferred stock 5% series (with common stock purchase warrants attached) and 600,000 shares of \$5 par value common stock, also warrant agent for common stock purchase warrants. See offering in V. 161, p. 2039.

Procter & Gamble Co. (& Subs.)—Earnings—

9 Mos. End. Mar. 31—	1945	1944	1943
*Consol. net earnings	\$14,662,978	\$13,884,014	\$15,327,845
Earns. per com. share	\$2.22	\$2.10	\$2.32

*After depreciation, Federal income taxes, etc. †For the nine months ended March 31, 1945 provision has been made for Federal income tax of \$10,410,000 and net excess profits tax of \$909,000; 1944 Federal income tax of \$10,020,000 and full settlement of patent litigation in 1943. Federal income tax of \$10,420,000 and net excess profits tax of \$1,593,000.

Note—All figures exclude earnings of Procter & Gamble Defense Corp. and the earnings of the English and Canadian companies, except as they have been made available in United States funds.—V. 161, p. 1662.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended May 5, 1945, totaled 193,308,000 kwh., as compared with 187,577,000 kwh. for the corresponding week last year, an increase of 3.1%.—V. 161, p. 2039.

Puget Sound Power & Light Co.—Time Extension—

The period of exempted trading in the \$10 par value common stock of company, on the New York Curb Exchange, was extended April 30 until June 20 by the Securities and Exchange Commission.—V. 161, p. 1662.

Radio Corp. of America—Quarterly Statement—

Brigadier General David Sarnoff, President of the Radio Corp. of America, announced on May 1 at the 26th annual meeting of stockholders, in part, that the working capital at the time of the company's formation in 1919 was \$3,000,000, while today it is approximately \$60,000,000. "Having thus substantially increased our working capital, we do not think it will be necessary to raise additional capital, through long-term borrowing, for reconversion and expansion in the post-war period," he said.

"It is perhaps not generally understood that RCA has never sold any stocks or bonds to the public. Most of the stock of this corporation now outstanding was issued for manufacturing plants, communication properties, patent rights and other assets acquired from other companies. Without these there would have been no RCA."

General Sarnoff told stockholders that RCA's contribution to the war effort continues unabated, and reported that unfilled orders for RCA products as of April 1, 1945, form a backlog of approximately

\$180,000,000. Disclosing that orders booked in the first quarter of this year totaled \$62,000,000, he said: "It is probable that demands for war products will fully utilize our manufacturing facilities at least through the end of the current year."

The RCA Retirement Plan, adopted by the board of directors and effective since Dec. 1, 1944, received the approval of stockholders on May 1. It was revealed that more than 90% of the employees of RCA and its subsidiaries, eligible to participate, have enrolled in the plan which assures life incomes upon retirement. Benefits, which normally begin at the age of 65, supplement Social Security benefits. RCA now employs 38,000 persons, 51% women and 49% men. The company began operations in 1919 with 457 employees.

Consolidated Income Account (Including Domestic Subs.)

Quarters End. Mar. 31—	1945	1944	1943	1942
Gross inc. from ops.	\$85,110,332	\$78,450,100	\$67,042,791	\$43,929,445
Other income	274,751	*358,708	241,175	212,265

Total gross income from all sources	\$85,385,083	\$78,808,809	\$67,283,966	\$44,141,709
Cost of goods sold, gen. oper., devel., sell. & admin. expenses	71,556,197	66,456,154	56,751,870	35,539,890
Depreciation	1,119,185	1,273,818	869,856	791,242
Amortiz. of patents	206,250	206,250	206,250	195,000
Interest	359,065	459,602	519,879	51,044

Balance	\$12,144,386	\$10,412,984	\$8,936,111	\$7,564,533
Normal tax & surtax	2,014,300	1,366,750	1,645,700	1,648,000
†Excess profits tax	7,142,600	6,645,000	4,695,500	3,249,800

Net inc. for quarter	\$2,987,486	\$2,401,234	\$2,594,911	\$2,666,733
Preferred dividends	788,200	788,201	803,066	804,317

Balance for com. stk.	\$2,199,286	\$1,613,034	\$1,791,845	\$1,862,416
Earns. per com. share (13,881,016 shares)	\$0.16	\$0.12	\$0.13	\$0.13

*Includes dividends from foreign subsidiaries of \$40,250. †Net after post-war refund of \$793,900 in 1945, \$715,400 in 1944 and \$521,000 in 1943.

Repays V-Loan—

Brig. Gen. David Sarnoff, President, on May 8 announced that the corporation had terminated the \$75,000,000 V-loan credit which it made in September, 1942 with 35 banks and trust companies.

The corporation originally borrowed the full amount of the V-loan credit and gradually repaid \$40,000,000. The remaining \$35,000,000 was paid off on May 7, 1945. The repayment of this amount leaves the corporation with no loans or fixed indebtedness outstanding.

The RCA was one of the first corporations to arrange for a V-loan credit under Regulation V issued April 6, 1942 by the Board of Governors of the Federal Reserve System to facilitate and expedite production for war. It was the largest loan of its kind to be made at that time.—V. 161, p. 1662.

RCA Communications, Inc.—Expands Service—

The company on May 4 inaugurated direct radiotelegraph service for commercial and personal messages between New York and Rome. In making the announcement Lieut. Col. Thompson H. Mitchell, Vice President and General Manager, pointed out that this radio circuit has been in operation since last June, facilitating the flow of Government and military messages as well as press dispatches to and from Italy. The Rome terminus of the circuit was established seven days after the Germans fled the Italian capital. It was the second wholly-owned American commercial radio station set up in Europe, supplementing one opened earlier by RCAC at Naples.—V. 161, p. 1809.

Railway Express Agency, Inc. — March International Business Up—

International air express charges paid by shippers during March totaled \$129,070 for an increase of 149% over the same month, 1944. The Air Express Division of Railway Express Agency reported on May 9.

The number of air express shipments handled by the Agency for three international airlines rose 41% in March, with a total of 28,686 as against 19,196 for March, 1944.

Heavier individual shipments and longer hauls are indicated by the marked jump in charges and outgoing shipments maintained a ratio of nearly three to one over incoming traffic during the month, the Agency said.

Air Express Shipments Rise—

An increase of 19.9% in number of air express shipments handled at LaGuardia Field during the first quarter of 1945 over the same period 1944 was reported on May 5 by the Air Express Division of Railway Express Agency.

Air express shipments forwarded and received at the field during the first three-month period totaled 194,893 compared with 162,430 for 1944.

A 41.7% gain in gross revenue for the quarter was registered over 1944 with \$1,043,441 as the total reported.

Figures for March showed a jump of 18.6% in number of shipments handled at the field over the same month last year, while gross revenue registered a 41.8% increase, the Express Agency stated.—V. 161, p. 1662.

Reading Co.—Secondary Offering—Smith, Barney & Co. on May 10 made a secondary offering of 86,600 shares of common stock (par \$50) at \$25.25 per share, with a concession to NASD members of 75 cents a share.

Calls General & Refunding Mortgage 4 1/2%—

All of the outstanding general and refunding mortgage 4 1/2% gold bonds, series A and series B, due Jan. 1, 1997, have been called for redemption on July 1, next, at 105 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.

Immediate payment of the full redemption price, together with accrued interest to July 1, 1945, will be paid upon presentation and surrender of above-mentioned bonds.

To Purchase Bonds Prior to Maturity—

See Shamokin, Sunbury & Lewisburg RR. below.—V. 161, p. 1887.

Bonds Authorized—

The ICC on April 20 authorized the company to issue not exceeding \$84,000,000 first and refunding mortgage 3 1/4% bonds, series D, to be sold at 100.59 and accrued interest and the proceeds, with treasury cash, used to retire \$84,249,700 of outstanding bonds. The report of the Commission states in part:

The applicant advertised for bids for the series D bonds, and invitations for bids were sent to 249 firms, partnerships, and corporations, the bidder to name the interest rate to be borne by the bonds in multiples of 1/4 of 1%. In response thereto 2 bids were received. The better bid of 100.59 and accrued interest for bonds bearing interest at the rate of 3 1/4% was made by Halsey, Stuart & Co., Inc., and 120 associates, and has been accepted. On this basis the annual cost of the proceeds to the applicant will be approximately 3.10%.

The applicant estimates the net interest saving to result from this refinancing to be \$47,652,396 computed as follows: Interest on the outstanding bonds to the dates of their respective maturities \$167,822,034 from which is deducted interest on the new series D bonds allocable to the bonds to be refinanced and to the same maturities \$116,602,207, a difference in interest of \$51,219,831. The premium on the series A and B bonds to be redeemed is \$3,713,635. The estimated expenses are Federal and other taxes on new bonds, \$134,400; trustee and its counsel fees, \$55,000; fee of banker adviser, \$50,000; counsel fees, \$25,000; printing and engraving, \$45,000; listing, advertising, and miscellaneous expenses, \$40,

Reeves-Ely Laboratories, Inc.—Preference Stock Offered—H. M. Byllesby & Co., Inc. and associates on May 9 offered 550,000 shares of 30 cent cumulative convertible preference stock (par \$4) at \$5 per share.

The convertible preference stock will be redeemable at any time, in whole or in part, at the election of the company upon 30 days' notice, at \$5.50 per share plus accrued dividends, and will be convertible, share for share (subject to adjustment in certain cases) into common stock of the company. The convertible preference stock will be entitled to a sinking fund.

Dividends will be cumulative at the rate of 30 cents per share per annum from April 15, 1945.

History and Business—Company was formed in New York Aug. 20, 1943, to take over on Oct. 1, 1943, under the name of Reeves Sound Laboratories, Inc., the business of producing high frequency precision quartz crystal oscillators started over a year earlier by the company's controlling stockholders. Subsequently the company acquired (1) all of the stock of Hudson American Corp. (New York), engaged in the manufacture of electronic test equipment, certain types of radar and component parts used in the manufacture of other electronic equipment; (2) approximately 80% of the stock of American Transformer Co. (New Jersey), which manufactures various types of power transformers and related products; (3) approximately 98% of the stock of Winsted Hardware Manufacturing Co. (Connecticut), which prior to the war conducted a manufacturing business in electrical appliances marketed under the trademark "Durability" and also a hardware specialty line constituting the minority portion of its operation; at present it is manufacturing special machine parts for war contractors; (4) 50% of the stock of Waring Products Corp. (Delaware), which holds licenses to manufacture the "Waring Blender," a mixing device, and the "Waring Aluron" steam electric iron.

The company also owns all of the stock of 300 Pearl Corp. (New York), which holds options to purchase two of the buildings which the company and its subsidiary, Hudson American Corp., now occupy under lease.

Capitalization—As of Dec. 31, 1944, the company had an authorized capital of 2,500,000 shares of common stock (par 10 cents), of which 453,750 shares were issued and outstanding. On Jan. 19, 1945, 134,950 additional shares of such common stock were issued in exchange for stock of Hudson American Corp., increasing the outstanding common stock to 588,700 shares.

By amendment to certificate of incorporation, filed April 24, 1945, company's authorized capital was changed into 600,000 shares of 30-cent cumulative convertible preference stock (par \$4), and 1,205,000 shares of common stock (par 10 cents), and its 588,700 outstanding shares of common stock were changed into 50,000 shares of such preference stock and 550,000 shares of such common stock. Subsequently the 50,000 shares of preference stock were converted by the holders thereof into 50,000 shares of common stock.

After giving effect to the sale by the company of the 550,000 shares of 30-cent cumulative convertible preference stock (par \$4), the capitalization of the company will be as follows:

	Authorized	Outstanding
30-cent cum. conv. pref. stock (par \$4)	550,000 shs.	550,000 shs.
Common stock (par 10 cents)	1,205,000 shs.	600,000 shs.

*550,000 shares reserved for issuance upon conversion of the convertible preference stock and 55,000 shares reserved for issuance upon exercise of warrants to be sold by the company entitling the holders thereof to purchase at \$5 per share at any time prior to March 31, 1949, up to an aggregate of 55,000 shares of its authorized but unissued common stock.

V Loan—Hudson American Corp. has a credit agreement with Marine Midland Trust Co. providing for a revolving credit in the maximum principal amount of \$2,000,000, of which it was borrowing as of April 17, 1945, approximately \$1,760,000. Reeves-Ely company's guaranty restricts it from paying cash dividends until Hudson American Corp.'s net working capital shall have reached \$500,000. Company intends to advance to this subsidiary sufficient funds out of the proceeds of this financing to supply such required net working capital of \$500,000, as a result of which the restriction upon the company's paying cash dividends will be removed. Upon completion of this financing Hudson American Corp. and American Transformer Co. intend to endeavor to obtain modification of their respective credit agreements so that neither of such agreements will contain any restriction upon payment of dividends out of earnings by such subsidiaries to the company and, failing to get the respective banks and the guarantor to agree to such modification, such subsidiaries intend to endeavor to refund their loans on a basis which will involve no such dividend restriction; end, in connection with any such modification or refunding of the American Transformer Co. loan, the company may guarantee the loan just as it has guaranteed the loan of Hudson American Corp.

Results of Operations—Company acquired the majority interests in its subsidiary companies fairly close to Dec. 31, 1944, and, accordingly, has no basis for preparing consolidated profit and loss statements prior to that date. However, in order to give an indication of the combined profit and loss figures of the group for a recent period, the following pro forma condensed summary has been prepared showing the combined operations of the group for the 12 months ended Dec. 31, 1944 (as though the majority interests in the subsidiary companies had been acquired by the company as at Jan. 1, 1944).

Net sales	\$25,701,092
Cost of goods sold	22,028,832
Selling, general and administrative expenses	1,631,749
Gross profit	\$2,040,511
Other deductions (net)	33,962
Provision for Federal taxes on income	1,417,600
Minority interest in net profit of subsidiary companies	9,152
Net profit	\$579,797

For the two months' period ended Feb. 28, 1945, the combined net profit of the company and its subsidiaries totaled \$55,717, of which \$15,796 represented net profit of the company alone. The combined figure was after giving effect to a reserve of \$130,000 against a contract termination claim of Hudson American Corp. and before giving effect to upward price revisions requested by that subsidiary pursuant to retroactive price adjustment provisions in certain of its war production contracts, of which approximately \$80,000 would, if granted, be applicable to sales during such two months' period. Company believes that, after the final determination of these items, the profit for this period will be substantially in excess of the \$55,717 referred to above.

Warrants—Company has agreed to sell to the underwriters and the individual named therein, at 5 cents per warrant share, warrants of the company entitling the holders thereof to purchase at \$5 per share, at any time on or before March 31, 1949, 55,000 shares of common stock. Each warrant will provide that the holder thereof acquires the same without any view to distribution but that the company will, upon written request of the holders of a majority of the warrants outstanding, register, at the company's expense, the warrants or the shares of common stock issuable upon exercise thereof under the Securities Act of 1933. The warrants also contain provisions for adjusting the warrant subscription price or the number of shares purchasable upon exercise thereof upon certain conditions, such provisions being designed to protect the holders of the warrants against dilution.

Purpose—The estimated net proceeds from the sale of the 550,000 shares of preference stock and the 55,000 warrants will amount to approximately \$2,246,450.

Company intends to add approximately 55% of the net proceeds to its own working capital and to advance the balance as working capital to its subsidiary, Hudson American Corp. The effect of the financing will be to give the company and its subsidiaries consolidated net working capital of approximately \$1,300,000 and to eliminate the present deficiency in the company's working capital position, its current liabilities having exceeded its current assets by over \$1,000,000 at Dec. 31, 1944, and a similar deficiency of Hudson American Corp., which amounted to nearly \$500,000 at Dec. 31, 1944. The proposed advance to Hudson American Corp. is for the purpose of giving that subsidiary a net working capital of \$500,000, thus permitting it to pay dividends, up to 50% of its net earnings in any fiscal year, on its

stock held by the company, and of freeing the company from the prohibition against payment of dividends on its own stock.

Underwriters—The names of the principal underwriters and the number of shares of stock and the number of warrants which each has agreed to purchase, upon the terms and conditions set forth in the purchase contract, are as follows:

	Shares	No. of Warrants
H. M. Byllesby & Co., Inc.	350,000	34,075
A. C. Allyn & Co., Inc.	50,000	4,200
Ladenburg, Thalmann & Co.	50,000	4,200
New York Hanseatic Corp.	45,000	3,780
Jenks, Kirklund & Co.	15,000	1,260
The First Cleveland Corp.	10,000	840
Office of John L. Nolan, Inc.	10,000	840
B. W. Pizzini & Co., Inc.	10,000	840
Reed, Lear & Co.	10,000	840

—V. 161, p. 1468.

Republic Steel Corp.—New President—Calls Stock—

Charles M. White, Vice-President in charge of operations, has been elected President, succeeding R. J. Wysox, who resigned. E. M. Richards, formerly assistant to Mr. White, succeeded him as Vice-President.

The directors on May 9 called for redemption on June 30, 1945, all of the 47,066 outstanding shares of 6% convertible preferred stock at \$110 and dividends. This stock is convertible on the basis of one share of common stock for each 1 1/4 shares of preferred stock.—V. 161, p. 2039.

Rheem Manufacturing Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1945	1944	1943
Net sales	\$27,848,000	\$16,215,000	\$9,794,604
*Net profit	561,200	396,381	282,568
Common shares	749,484	653,103	400,000
Earnings per common share	\$0.73	\$0.55	\$0.61

*After provision for normal Federal income tax, and after excess profits tax. †After deducting substantial reserves for contingencies and \$840,000 for Federal income and excess profits taxes.—V. 161, p. 1468.

Richfield Oil Corp.—Earnings—

Quarter Ended March 31—	1945	1944
Sales, excl. State and Fed. gasoline and oil tax	\$23,039,135	\$18,306,163
Other operating revenue	85,328	27,038

Gross revenue	\$23,124,463	\$18,333,201
Cost of sales and services	14,158,935	11,251,008
Selling, admin. and general expenses	2,455,430	2,218,570
Depreciation, depletion and amortization	2,649,924	1,782,471
Dry hole losses and abandonments	856,678	496,420

Gross income	\$3,003,496	\$2,584,732
Non-operating income (net)	26,099	17,504

Total income	\$3,029,595	\$2,602,236
Interest on notes payable and advances	47,685	15,955
Est. prov. for Fed. income and excess prof. tax	1,800,000	1,700,000
Provision for contingencies	60,000	—

Net income	\$1,121,910	\$886,281
Shares outstanding	4,010,000	4,010,000
Earnings per share	\$0.28	\$0.22

—V. 161, p. 1887.

Rochester Telephone Corp.—March Earnings—

Period End. Mar. 31—	1945—Month—1944	1945—3 Mos.—1944
Operating revenues	\$599,146	\$580,188
Uncoll. oper. rev.	356	337

Operating revenues	\$598,790	\$579,851
Operating expenses	396,885	388,546
Total taxes	96,425	96,969

Net oper. income	\$105,480	\$94,336
Net income	72,236	67,354

—V. 161, p. 1810.

Ronson Art Metal Works, Inc.—New Name—

See Art Metal Works, Inc., above.

Root Petroleum Co. (& Subs.)—Earnings

Quarter Ended March 31—	1945	1944	1943
Profit after charges	\$464,767	\$356,161	\$172,634
Income & excess profits tax (net)	250,385	160,358	92,600

Net profit	\$214,382	\$195,803	\$80,034
Number of common shares	336,045	336,045	336,045
Earnings per share	\$0.61	\$0.55	\$0.21

—V. 160, p. 2653.

Rotary Electric Steel Co.—Earnings—

Quarter Ended—	Mar. 31, '45	Dec. 31, '44	Sept. 30, '44
*Net profit	\$108,369	\$80,925	\$93,574
Earnings per common share	\$0.72	\$0.54	\$0.62

*After provision for renegotiation and taxes.—V. 161, p. 1582.

(The) Ruberoid Co.—Retirement Plan Adopted—

A voluntary retirement annuity plan, designed to provide all eligible employees, both salaries and hourly paid, with a regular monthly income in addition to the social security benefits they will receive from the Government when they become 65 years of age, was adopted April 27 by the stockholders at their annual meeting, it was announced by Herbert Abraham, President.

The plan had been previously approved by the U. S. Treasury Department and accepted by 83% of all eligible employees. Commenting to stockholders on the present situation in the building products industry, Mr. Abraham said:

"Although war construction is nearing a standstill and new civilian construction remains under severe wartime restrictions, the resulting slack is being taken up in large degree by a mounting demand for materials for necessary repairs and maintenance of existing buildings and for farm improvements. Current sales volume of Ruberoid products compares favorably with the high levels attained in the corresponding period last year. To help offset the handicap to increased volume of business resulting from the continued shortage of manpower, the management is concentrating on a program of mechanical improvements designed to accelerate the flow of production. The company will have no plant reconversion problem at war's end."—V. 161, p. 2039.

Rustless Iron & Steel Corp.—Earnings—

Quarter End. March 31—	1945	1944
Profit after charges	\$1,719,914	\$2,038,067
Income and excess profits tax	1,271,000	1,494,000

Net profit	\$448,914	\$544,067
Number of common shares	926,537	926,537
Earnings per share	\$0.46	\$0.56

—V. 161, p. 1663.

Rutland RR.—Plan Filed With SEC—

According to the plan of the preferred stockholder group for reorganization of the company which has been presented to the Interstate Commerce Commission, the reorganized company would have a total capitalization of \$15,500,000 consisting of \$3,500,000 first mortgage 4% income bonds, 20,000 shares (\$100 par) non-cumulative preferred stock, and 100,000 shares (\$100 par) common stock.

Existing security holders, according to the plan, would be issued the following for each \$1,000 principal amount of bonds:

Rutland RR. 4 1/2% bonds—\$350 of bonds, 2 1/4 shares of preferred stock, 8 shares of common stock, and \$20 in cash.

Ogdensburg & Lake Champlain Ry. 4% bonds—\$420 of bonds, 2 shares of preferred stock, 7 shares of common, and \$20 cash.

Rutland-Canadian Co. 4% bonds—\$280 of bonds, 2 1/4 shares of preferred, 8 shares of common, and \$20 cash.

One share of the new common stock would be given for three shares of the old 7% preferred in full satisfaction of approximately \$18,000,000 accumulative dividends since 1931.

There is no treatment for the holders of common stock, of which 1,178 shares are outstanding.

The preferred stockholders group stated that no new money would be needed for the proposed reorganization because the railroad now has \$1,700,000 cash reserves.—V. 161, p. 2040.

Safeway Stores, Inc.—Sales Increased—

Period End. April 21—	1945—4 Wks.—1944	1945—16 Wks.—1944
Sales	\$48,465,921	\$48,173,703

—V. 161, p. 2040.

St. Louis, Rocky Mountain & Pacific Co.—Earnings—

12 Mos. End. Mar. 31—	1945	1944	1943	1942
Gross earnings	\$2,437,825	\$2,875,021	\$1,889,159	\$776,495
Cost, exps. and taxes	1,816,421	1,796,911	1,166,141	548,764

Net earnings	\$621,405	\$1,078,110	\$723,018	\$227,732
Interest charges	77,010	82,879	92,972	108,367
Deprec. and depletion	103,361	94,453	70,620	46,678
Prov. for Fed. taxes	142,700	336,200	192,844	35,000

Net income	\$298,333	\$564,578	\$366,582	\$37,687
------------	-----------	-----------	-----------	----------

Earnings for the three months ended March 31, 1944, follow: Gross earnings, \$630,093; cost, expenses and taxes, \$476,639; interest charges, \$19,213; depreciation and depletion, \$26,761; provision for Federal taxes, \$42,900; net income, \$64,580.—V. 161, p. 1810.

St. Louis-San Francisco Ry.—Earnings of System—

Period End. Mar. 31—	1945—Month—1944	1945—3 Mos.—1944
Total oper. revenues	\$10,484,647	\$9,960,549
Maint. of way & struct.	1,314,376	1,332,901
Maint. of equipment	1,735,533	1,838,475
Transportation expenses	3,273,591	3,283,722
Other expenses	554,943	563,297
Total oper. expenses	6,878,442	8,705,085
Net ry. oper. income	1,665,625	1,255,464
Other income	35,219	25,672

Total income	\$1,700,844	\$1,281,137
Deductions from income	6,181	6,954

*Bal. avail. for fixed charges	\$1,694,663	\$1,274,182
--------------------------------	-------------	-------------

*After deductions of \$1,500,838 in March 1945 and \$3,856,468 in period Jan. 1, to March 31, 1945 for estimated income and excess profits taxes compared with \$1,234,855 in month and \$2,836,508 in same period last year.

Reorganization Managers—

Four reorganization managers have been appointed by Federal Judge H. Moore to put into effect the reorganization plan which recently received court approval.

The reorganization managers are James H. Brewster, Jr., John W. Stedman, Frederic W. Ecker and Richard J. Lockwood.

Judge Moore instructed the appointees to proceed as rapidly as possible in consummating the reorganization.

Frank A. Thompson will continue as trustee until plan becomes operative.—V. 161, p. 2040.

St. Louis Southwestern Ry.—March Earnings—

Period End. Mar. 31—	1945—Month—1944	1945—3 Mos.—1944
Railway oper. revenues	\$6,820,446	\$5,916,811
Railway oper. expenses	2,991,738	2,735,348
Railway tax accruals (ad valorem)	84,266	86,642
Federal income taxes	2,298,496	1,787,735
Other Federal taxes	120,535	187,385

Railway oper. income	\$1,325,411	\$1,119,701
Other ry. oper. income	37,448	31,700

Total ry. oper. income	\$1,362,859	\$1,151,401
Deductions from railway operating income	305,544	280,425

Net ry. oper. income	\$1,057,315	\$870,976
Non-operating income	34,981	27,936

Gross income	\$1,092,296	\$898,912
Deduct. from gross inc.	253,947	256,155

Net income	\$838,349	\$642,757
------------	-----------	-----------

Net income	\$838,349	\$642,757
------------	-----------	-----------

Net income	\$838,349	\$642,757
------------	-----------	-----------

Net income	\$838,349	\$642,757
------------	-----------	-----------

Net income	\$838,349	\$642,757
------------	-----------	-----------

Net income	\$838,349	\$642,757
------------	-----------	-----------

Net income	\$838,349	\$642,757
------------	-----------	-----------

Net income	\$838,349	\$642,757
------------	-----------	-----------

Net income	\$838,349	\$642,757
------------	-----------	-----------

Net income	\$838,349	\$642,757
------------	-----------	-----------

Net income	\$838,349	\$642,757
------------	-----------	-----------

Net income	\$838,349	\$642,757
------------	-----------	-----------

Net income	\$838,349	\$642,757
------------	-----------	-----------

Net income	\$838,349	\$642,757
------------	-----------	-----------

Net income	\$838,349	\$642,757
------------	-----------	-----------

Net income	\$838,349
------------	-----------

behalf of itself and eight associates, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 2.04%.—V. 161, p. 2040.

Sears, Roebuck & Co.—April Sales—

Period End. Apr. 30— 1945—Month—1944 1945—3 Mos.—1944
Sales \$75,642,317 \$75,438,461 \$238,545,436 \$214,197,595
—V. 161, p. 1810.

Seeman Brothers, Inc.—Earnings—

Quarter Ended March 31— 1945 1944 1943
*Net profit \$89,640 \$95,581 \$97,423
Shares outstanding 104,200 104,200 104,800
Earnings per share \$0.86 \$0.92 \$0.93
*After charges and Federal income and excess profits taxes.—V. 161, p. 707.

(R. B.) Semler, Inc.—Earnings—

Quarter Ended March 31— 1945 1944
Sales \$2,589,109 \$1,396,196
*Net profit 257,079 142,160
Earnings per share \$0.64 \$0.35
*After charges and income taxes. †Based on 400,000 shares now outstanding.—V. 161, p. 1663.

(Joseph E.) Seagram & Sons, Inc. — Debentures Offered—A nationwide group of 83 underwriters headed by Harriman Ripley & Co., Inc. on May 9 offered \$50,000,000 20-year 3½% debentures, due May 1, 1965 at 102% and accrued interest. The debentures are also guaranteed by endorsement as to payment of principal and interest, by Distillers Corporation-Seagrams Ltd., parent organization. The issue has been oversubscribed.

Dated May 1, 1945; due May 1, 1965. Coupon debentures in denomination of \$1,000, registrable as to principal, and fully registered debentures in denominations of \$1,000, \$5,000 and other authorized denominations. Principal and interest (M-N) payable at principal office of Manufacturers Trust Co., New York City, trustee. Debentures are subject to redemption at the option of company as a whole or in part by lot at any time upon not less than 45 days' published notice at the following redemption prices: To and including May 1, 1949, at 105%; thereafter to and including May 1, 1953, at 104%; thereafter to and including May 1, 1957, at 103%; thereafter to and including May 1, 1961, at 102%; thereafter to and including May 1, 1964, at 101%; thereafter at 100%; in each case with accrued interest to date of redemption. Also redeemable, through operation of the sinking fund, on May 1, 1948, or any May 1 thereafter, upon not less than 45 days' published notice at following sinking fund redemption prices: To and including May 1, 1949, at 103%; thereafter to and including May 1, 1953, at 102%; thereafter to and including May 1, 1957, at 101½%; thereafter to and including May 1, 1961, at 101%; thereafter to and including May 1, 1964, at 100½%; thereafter at 100%; in each case with accrued interest to date of redemption.

Indenture provides for a sinking fund to retire, through purchase or redemption, by May 1, 1948, and by each May 1 thereafter, \$2,250,000 principal amount of debentures. Sinking fund payments may be anticipated at any time as provided in the indenture.

Listing—Company has agreed to make application to list the debentures on the New York Stock Exchange.

History and Business—Company was incorporated in Indiana on Oct. 23, 1933.

Distillers Corporation-Seagrams Ltd. was incorporated under the laws of the Dominion of Canada on March 2, 1928, and is a holding company which, in addition to the subsidiaries in the United States owned through the company, has subsidiaries in Canada and Scotland.

The company is an operating and a holding company. It is a wholly owned subsidiary of Distillers Corporation-Seagrams Ltd. and it now controls through stock ownership all of the affiliated operating and sales companies in the United States. Certain of the present subsidiaries of the company were in the past direct subsidiaries of the guarantor.

The company and its subsidiaries distill, blend and market, principally in the United States, various brands of whiskeys and gins.

In addition one of the company's subsidiaries imports and markets in the United States Seagram's V.O. and Seagram's "83," Canadian whiskeys produced by a subsidiary of the guarantor in Canada. Another subsidiary of the company, pursuant to a contract acts as the sole distributor in the United States of White Horse Scotch whiskey and also acts as the sole distributor in the United States of Watson's Scotch whiskey.

In 28 states sales are made almost exclusively to wholesale distributors and in 17 states, where state monopoly systems exist, to government subdivisions. Export sales are made in limited quantities to certain Latin American countries.

Debt and Capitalization (Adjusted to Reflect Present Financing)

Company and Subsidiaries:	Authorized	Outstanding
20-yr. 3½% debts. due May 1, 1965—	\$50,000,000	\$50,000,000
Subordinated debt:		
6% debentures due Nov. 2, 1946—	5,253,000	\$3,953,000
6% debentures due July 1, 1948—	9,581,000	\$9,581,000
6% non-cum. pfd. stock (par \$100)—	200,000 shs.	\$191,542½ shs.
Common stock (par \$100)—	150,000 shs.	\$2,250 shs.
Guarantor and Subsidiaries, including Company and Subsidiaries:		
20-yr. 3½% debts. due May 1, 1965	\$50,000,000	\$50,000,000
Cum. pfd. stock (par \$100)—	200,000 shs.	
5% series, issued 182,500 shares—		129,647 shs.
Common stock (no par)—	2,300,000 shs.	1,753,870 shs.

*All held by guarantor.

Application of Proceeds—Of the proceeds, \$8,650,000 is to be applied by the company to retire its 10-year debenture, series A, due Nov. 2, 1946, held by its wholly owned subsidiary, Calvert Distilling Co., whereupon such subsidiary will pay \$2,500,000 of notes dated July 31, 1944, and \$5,000,000 of notes dated Aug. 14, 1944, respectively, to the banks named below and held by them in the percentages specified. The loans evidenced by such notes were incurred by such subsidiary for the purposes of purchasing bulk whiskey from the company and financing accounts receivable.

Company will use \$7,500,000 of such proceeds to pay a like principal amount of notes dated Jan. 22, 1945, held by the same banks and in the same percentages. Such notes were issued to refund previous loans by banks to the company.

	% Held		% Held
Bankers Trust Co.	11.20	Pennsylvania Co. for Ins.	
Manufacturers Trust Co.	11.20	on Lives and Granting	
Chase National Bank, New York	10.00	Annuitants	2.80
Bank of America National Trust and Savings Association	10.00	First Nat. Bank of St. L.	2.00
Continental Illinois National Bank & Trust of Chicago	10.00	Harris Trust and Savings Bank	2.00
First National Bank of Chicago	10.00	Fidelity Union Trust Co.	1.60
Union Trust Co. of Pittsburgh	6.72	First Nat. Bank, Atlanta	1.20
First National Bank of Boston	6.00	Northwestern Nat. Bank of Minneapolis	1.20
Security-First National Bank of Los Angeles	4.20	Fifth Third Union Trust Co.	1.00
National Bank of Detroit	3.20	National City Bank of Cleveland	0.68
Bank of The Manhattan Co.	3.00	First Nat. Bk. of Phila.	0.68
		Citizens Fidelity Bank and Trust Co.	0.52
		Louisville Trust Co.	0.40
		Union Trust Co. of Md.	0.40

All of the notes were issued pursuant to a revolving credit agreement dated Jan. 24, 1944, executed by the company, certain of its present subsidiaries, the guarantor and the banks. Under such agreement the payment of the notes was guaranteed by the guarantor. The notes are all to be paid concurrently with the issuance of the 20-year 3½% debentures and the revolving credit agreement is at the same time to be terminated.

The balance of the net proceeds to be received from the sale of the debentures will be added to the working capital.

Underwriters—The names of the several underwriters and the principal amount thereof to be purchased by each underwriter are as follows:

Harriman Ripley & Co.	\$4,250,000	Kuhn, Loeb & Co.	2,500,000
A. C. Allyn and Co. Inc.	500,000	Laird, Bissell & Meeds	250,000
Bacon, Whipple & Co.	300,000	W. C. Langley & Co.	500,000
Baker, Weeks & Harden	200,000	Lee Higginson Corp.	750,000
The Bankers Bond Co., Inc.	100,000	Lehman Brothers	1,500,000
A. G. Becker & Co. Inc.	500,000	Carl M. Loeb, Rhoades & Co.	300,000
William Blair & Co.	300,000	McDonald & Co.	400,000
Blyth & Co. Inc.	2,500,000	Laurence M. Marks & Co.	300,000
Bosworth, Chanute, Loughridge & Co.	150,000	A. E. Masten & Co.	100,000
Alex. Brown & Sons	1,000,000	Mellon Securities Corp.	1,500,000
Central Republic Co. (Inc.)	500,000	Merrill Lynch, Pierce, Fenner & Beane	1,500,000
E. W. Clark & Co.	250,000	Merrill, Turben & Co.	300,000
Curtiss, House & Co.	250,000	The Milwaukee Co.	250,000
Dillon, Read & Co. Inc.	2,500,000	Minsch, Monell & Co.	150,000
The Dominion Securities Corp.	400,000	Moore, Leonard & Lynch	100,000
Drexel & Co.	1,000,000	Nashville Securities Co.	100,000
Eastman, Dillon & Co.	750,000	The Ohio Co.	200,000
Equitable Secur. Corp.	400,000	Pacific Northwest Co.	250,000
Estabrook & Co.	600,000	Paine, Webber, Jackson & Curtis	600,000
Farwell, Chapman & Co.	150,000	Phelps, Fenn & Co.	400,000
The First Boston Corp.	1,500,000	Piper, Jaffray & Hopwood	150,000
First of Michigan Corp.	200,000	Putnam & Co.	200,000
Folger, Nolan Inc.	150,000	Quail & Co.	100,000
Glore, Forgan & Co.	1,500,000	Reinholdt & Gardner	100,000
Glover & MacGregor, Inc.	100,000	Reynolds & Co.	300,000
Goldman, Sachs & Co.	1,600,000	Ritter & Co.	250,000
Graham, Parsons & Co.	250,000	Chas. W. Scranton & Co.	150,000
Granbery, Marache & Lord	250,000	Singer, Deane & Scribner	200,000
Hawley, Shepard & Co.	300,000	Smith, Barney & Co.	1,500,000
Hayden, Miller & Co.	400,000	Smith, Moore & Co.	100,000
Hayden, Stone & Co.	1,500,000	Stein Bros. & Boyce	200,000
Hemphill, Noyes & Co.	500,000	Stone & Webster and Blodget, Inc.	1,600,000
J. B. Hillard & Son	150,000	Spencer Trask & Co.	500,000
Hornblower & Weeks	600,000	Union Securities Corp.	1,500,000
W. E. Hutton & Co.	300,000	G. H. Walker & Co.	300,000
The Illinois Company	300,000	Westheimer and Co.	100,000
Johnson, Lane, Space & Co., Inc.	150,000	White, Weld & Co.	500,000
Johnston, Lemon & Co.	100,000	Whiting, Weeks & Stubbs	400,000
Kalman & Co., Inc.	150,000	The Wisconsin Co.	500,000
Kebbon, McCormick & Co.	300,000	Dean Witter & Co.	500,000
Kidder, Peabody & Co.	1,500,000	Harold E. Wood & Co.	100,000
Kirkpatrick-Pettis Co.	100,000		

Combined Consolidated Statement of Income

(Joseph E. Seagram & Sons, Inc., and subsidiary companies)	6 Mos. End. Jan. 31, '45	1944	1943	1942
Sales, less returns, allowances, etc.	225,682,104	296,034,109	254,916,067	193,878,554
Cost of goods sold	180,610,340	246,903,610	202,911,487	143,378,451
Selling, distrib., adv., admin. and gen. exps.	14,953,320	26,391,516	24,423,969	25,020,505
Gross profit	30,118,444	22,738,983	27,580,611	25,479,598
Other income, less deductions	134,826	1,010,810	466,086	151,013
Total income	30,253,270	23,749,793	28,046,697	25,630,611
Interest	1,081,856	2,188,213	1,756,314	1,758,229
U. S. income tax	3,195,020	4,820,400	4,250,000	6,067,537
U. S. excess profits tax, less credits	18,221,940	8,795,880	11,700,000	7,650,463
State income taxes	191,454	149,203	254,364	254,454
Prov. for conting.				1,000,000
Prov. for possible future inventory price decline			3,000,000	
Profit for period	7,563,000	7,796,097	7,086,019	8,899,928

Consolidated Balance Sheet, Jan. 31, 1945

Assets—Cash on hand and demand deposits in banks, \$14,426,881; accounts receivable, \$25,768,941; U. S. and Canadian Government obligations, at cost, which is approximately market value, \$5,228,604; inventories, at cost, \$70,202,685; deposits on grain futures purchase contracts, \$40,373; investments in and advances to subsidiary companies not consolidated, at cost, \$120,961; sundry investments and advances, at cost or less, \$886,327; post-war excess profits tax refund credits (est.), \$3,120,740; property, plant and equipment (after reserves for depreciation and amortization, \$11,636,908), \$22,042,930; trademarks, bottling and blending rights, contracts and goodwill, at nominal amount, \$1; prepaid expenses and other deferred items, \$1,954,163; total, \$143,792,606.

Liabilities—Notes payable under bank credit agreement, \$25,000,000; accounts payable (trade), \$3,437,799; U. S. Govt. (for price adjustments), \$1,578,427; miscellaneous payables, \$748,978; affiliated companies in Canada, \$451,622; accrued salaries, wages, etc., \$709,370; accrued interest, \$954,075; sundry accrued liabilities, \$911,772; dividends declared payable to Distillers Corporation-Seagrams Ltd., \$1,100,165; provision for Federal, State and municipal taxes in the United States, \$37,051,769; reserve for possible future inventory price decline, \$3,000,000; reserve for contingencies, \$2,560,000; debentures, 6% (held by parent company), \$13,534,000; 6% non-cumulative preferred stock (\$100 par), \$19,154,250; common stock (\$100 par), \$225,000; paid-in surplus, \$21,467,686; earned surplus, \$11,907,693; total, \$143,792,606.

Transactions Subsequent to Jan. 31, 1945 (Given Effect to in the Above Statements)

The above statements give effect to certain transactions which were completed subsequent to Jan. 31, 1945, between Distillers Corporation-Seagrams Ltd. and its wholly owned subsidiary company, Joseph E. Seagram & Sons, Inc. The principal effect of these transactions, which are summarized in the following paragraphs, was to cause Joseph E. Seagram & Sons, Inc., to own, directly or indirectly, 100% of the outstanding securities of all the other U. S. subsidiary companies consolidated of Distillers Corporation-Seagrams Limited.

On March 22, 1945, the authorized capital stock of Joseph E. Seagram & Sons, Inc., was increased from 93,042½ shares of 6% non-cumulative preferred stock (\$100 par) and 1,000 shares of common stock (\$100 par) to 200,000 shares and 150,000 shares, respectively.

On April 9, 1945, Joseph E. Seagram & Sons, Inc., issued to Distillers Corporation-Seagrams Limited 98,500 shares of its 6% non-cumulative preferred stock in exchange for \$6,550,000 of 6% debentures due Nov. 2, 1946, and 33,000 shares of 6% non-cumulative preferred stock (\$100 par) of Calvert Distilling Co. On the same date, Joseph E. Seagram & Sons, Inc., also issued to Distillers Corporation-Seagrams Limited 1,250 shares of its common stock in exchange for all the shares of common or capital stock of Calvert Distilling Co., Distillers Warehouses, Inc., and Seagram, Inc. (Ky.) then owned by Distillers Corporation-Seagrams Limited. After this exchange of securities, Joseph E. Seagram & Sons, Inc., owned directly or indirectly, 100% of the outstanding securities of all the other U. S. subsidiary companies consolidated of Distillers Corporation-Seagrams Limited.

At date of acquisition by Joseph E. Seagram & Sons, Inc., there were carried on the books of subsidiary companies of Distillers Warehouses, Inc., and Seagram, Inc. (Ky.) amounts of "trademarks, bottling and blending rights, contracts and goodwill" which totaled \$3,550,491. In order that this amount might be eliminated in the consolidation of the accounts of Joseph E. Seagram & Sons, Inc., and subsidiary companies, that company provided a reserve of \$3,550,491 by a charge to its earned surplus account. A reserve provided during the year ending July 31, 1944, from the earned surplus of Distillers Corporation-Seagrams Limited to eliminate this \$3,550,491 in the consolidation of that company and all its subsidiary companies, being no longer required, was returned to the earned surplus account of Distillers Corporation-Seagrams Limited. These entries have no effect

on the consolidated earned surplus of Distillers Corporation-Seagrams Limited and subsidiary companies.

The consolidated balance sheet of Joseph E. Seagram & Sons, Inc., and subsidiary companies, after giving effect to the transactions explained above, includes the accounts of Joseph E. Seagram & Sons, Inc., and of all its subsidiary companies wholly owned, directly or indirectly. The related statement of profit and loss includes the accounts of all U. S. subsidiary companies of Distillers Corporation-Seagrams Limited, including certain companies which were formerly not subsidiaries of Joseph E. Seagram & Sons, Inc. No companies are included for any period during which they were not subsidiaries of Distillers Corporation-Seagrams Limited. The equity of Joseph E. Seagram & Sons, Inc., in the net assets of subsidiary companies, as shown by the books of the latter, exceeded the net amount at which its investment in stocks of such companies is carried on its books by \$9,541,150 at Jan. 31, 1945. In the consolidated balance sheet of Joseph E. Seagram & Sons, Inc., and subsidiary companies, this excess is disposed of as follows: Applied to write-off goodwill of subsidiary companies, \$4,358,049; applied to reduce capital assets of a subsidiary company, \$191,164; added to paid-in surplus, \$2,500; added to earned surplus, being the accumulated surplus of subsidiary companies since dates of acquisition, \$4,989,437.—V. 161, p. 1887.

Shamokin, Sunbury & Lewisburg RR.—Redeems Bds.

R. W. Brown, President of the Reading Co., on May 4 announced that holders and registered owners of Shamokin, Sunbury & Lewisburg RR. second mortgage 5% bonds due July 1, 1945, may at any time obtain payment of the principal of, and the interest to maturity on, said bonds upon surrender of their bonds at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Streets, Philadelphia, Pa.—V. 121, p. 1906.

Shamrock Oil & Gas Corp.—Earnings—

Quarter Ended—	Feb. 28, '45	Feb. 29, '44
Operating revenue	\$1,796,115	\$1,763,859
Oil and gas royalties	91,955	110,752
Miscellaneous other income	11,611	18,987
Total	\$1,899,681	\$1,893,598
Cost of sales and operating expenses	1,307,196	1,300,551
Other charges	124,075	54,400
Federal taxes on income (estimated)	219,785	273,858
Amount earned on common stock	\$248,626	\$264,789
Number of shares of com. stock outstanding	1,345,570	1,345,570
Amount earned per share of common stock	\$0.18	\$0.19

Balance Sheet, Feb. 28, 1945

Assets—Cash, \$257,929; notes and accounts receivable (net), \$456,269; accrued interest, \$2,393; inventories, \$837,682; cash reserved for gasoline taxes, \$78,994; cash reserved for contingencies, \$270,000; cash and U. S. Government obligations reserved for Federal income and excess profits taxes, \$1,211,713; investments and other assets, \$320,573; property, plant and equipment (after reserves for depreciation, depletion, etc., \$5,963,518), \$5,665,884; deferred charges, \$298,904; organization expenses, \$38,225; total, \$9,439,565.

Liabilities—Notes payable to bank (due within one year), \$100,000; lease purchase obligation, \$52,483; accounts payable, \$344,376; accrued expenses, \$91,918; gasoline taxes, \$78,994; reserve for contingencies, \$270,000; Federal income and excess profits taxes, \$1,211,713; notes payable to bank (not due within one year), \$250,000; capital stock (par \$1), \$1,345,570; capital surplus, \$796,512; earned surplus, \$4,897,998; total, \$9,439,565.—V. 161, p. 1359.

(Frank G.) Shatuck Co.—Increases Dividend—

A dividend of 25 cents per share has been declared on the no par common stock, payable June 21 to holders of record June 1. A quarterly of 10 cents per share was paid on March 21, last, and every three months during 1944. An extra of 60 cents was also disbursed on Dec. 21, last, which brought dividends paid in 1944 to \$1 per share.—V. 161, p. 247.

Simonds Saw & Steel Co.—Larger Distribution—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 15 to holders of record May 21. A distribution of 40 cents was made on March 15, last. Payments during 1944 were as follows: March 15, June 15 and Sept. 15, 40 cents each; and Dec. 15, 60 cents.—V. 161, p. 707.

Skelly Oil Co. (& Subs.)—Earnings—

Quarters Ended, March 31—	1945	1944	1943
Gross operating income	\$14,569,852	\$13,448,006	\$10,389,090
Costs, oper. and general expenses, taxes, etc.	10,442,899	8,881,958	7,070,045
Operating income	\$4,126,953	\$4,566,048	\$3,319,045
Other income	1,241,754	879,334	453,299
Total income	\$5,368,707	\$5,445,382	\$3,772,344
Non-operating charges	57,689	47,112	41,361
Int. & amort. of discount and expenses on debts, & serial notes	82,146	94,204	100,896
Prov. for depletion and depreciation	1,398,146	1,376,100	1,288,240
Cancellations and write-offs of undeveloped oil and gas properties, etc.	212,216	210,607	211,622
Net income before taxes	\$3,618,510	\$3,717	

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	May 5	May 7	May 8	May 9	May 10	May 11		May 5	May 7	May 8	May 9	May 10	May 11
Treasury							Treasury						
4½s, 1947-52	High						2½s, 1965-70	High	101		100.29		100.30
	Low							Low	101		100.29		100.30
	Close							Close	101		100.29		100.29
Total sales in \$1,000 units							Total sales in \$1,000 units		3		1		9
3½s, 1946-56	High						2½s, 1966-71	High	101.2				100.29
	Low							Low	100.31				100.29
	Close							Close	100.31				100.29
Total sales in \$1,000 units							Total sales in \$1,000 units		3				2
3½s, 1946-49	High						2½s, 1967-72	High	103.23				
	Low							Low	103.23				
	Close							Close	103.23				
Total sales in \$1,000 units							Total sales in \$1,000 units		5				
3½s, 1949-52	High						2½s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2½s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High						2½s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1955-60	High						2½s, 1956-59	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1945-47	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948-51	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High						2s, June, 1949-51	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1958-63	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1960-65	High	114.19					2s, Dec., 1949-1951	High					
	Low	114.19						Low					
	Close	114.19						Close					
Total sales in \$1,000 units		2					Total sales in \$1,000 units						
2½s, 1945	High						2s, March, 1950-1952	High		103.2			
	Low							Low		103.2			
	Close							Close		103.2			
Total sales in \$1,000 units							Total sales in \$1,000 units			3			
2½s, 1948	High						2s, Sept., 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53	High					107.7	2s, 1951-1953	High					
	Low					107.7		Low					
	Close					107.7		Close					
Total sales in \$1,000 units						2	Total sales in \$1,000 units						
2½s, 1950-52	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1952-54	High						2s, June, 1952-54	High		103.5			
	Low							Low		103.5			
	Close							Close		103.5			
Total sales in \$1,000 units							Total sales in \$1,000 units			6			
2½s, 1956-58	High						2s, Dec., 1952-54	High	103.3				
	Low							Low	103.3				
	Close							Close	103.3				
Total sales in \$1,000 units							Total sales in \$1,000 units		2				
2½s, 1962-67	High						2s, 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1963-1968	High						1½s, 1948	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, June, 1964-1969	High						Home Owners Loan						
	Low						1½s, 1945-1947	High					
	Close							Low					
Total sales in \$1,000 units								Close					
2½s, Dec., 1964-1969	High						Total sales in \$1,000 units						
	Low												
	Close												
Total sales in \$1,000 units													

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday May 5	Monday May 7	Tuesday May 8	Wednesday May 9	Thursday May 10	Friday May 11			NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				\$ per share	\$ per share	\$ per share	\$ per share
71 71	71 71	*69½ 71	*69 70½	70 70	*68½ 70¾	400		Abbott Laboratories	No par	60¼ Jan 22	71 May 5	52½ Feb	64½ Jun
*111½ 112½	*111½ 112½	*111½ 112½	111½ 111½	*112 112½	*112 112½	70		4½ preferred	100	111¼ Apr 9	114 Feb 14	108½ Nov	114 Jun
*63 70	*68 70	*67 70	*68 70	*68 70	*67 70			Abraham & Straus	No par	60 Jan 15	69 Apr 30	47 Jan	64 Dec
12¾ 12¾	12¾ 13	12¾ 12¾	12¾ 13	12¾ 12¾	12¾ 13	18,200		ACF-Brill Motors Co.	2.50	9¾ Jan 2	13½ Apr 30	8½ Aug	10½ Dec
*27½ 28	27½ 28	28 28	28 28	27¾ 27¾	27¾ 27¾	1,900		Acme Steel Co.	10	25½ Apr 23	28¼ Apr 28		
15½ 15½	15¾ 15¾	15¾ 15¾	15 15¼	14¾ 15¼	14¾ 15	5,700		Adams Express	1	13¾ Jan 26	15½ May 1	10½ Jan	14 Dec
*36 37	*36¾ 37	*36¾ 37	*36¾ 37	*36 37	*36 37	200		Adams-Millis Corp.	No par	32¾ Jan 24	38¼ Apr 18	26½ Jan	33 Dec
*26½ 26½	26½ 26½	26½ 26½	26½ 26½	26¼ 26¾	26¾ 26¾	1,200		Address-Mutiger Corp.	10	22½ Apr 6	26½ May 9	19½ Jan	24½ Oct
47 47½	46¼ 47¾	46 46¾	45¾ 46	45 45¾	44¾ 45	8,100		Air Reduction Inc.	No par	39¾ Jan 2	49 Apr 24	37¼ May	43 July
*105 110	*104 110	*107 110	*107 110	108 108	*107 110	40		Alabama & Vicksburg Ry.	100	98¼ Jan 22	108 May 10	75 Jan	100 Dec
6¾ 7	6¾ 7½	6¾ 7¼	6¾ 7½	6¾ 7¾	7½ 7¾	31,200		Alaska Juneau Gold Min.	10	6¼ Jan 2	8 Feb 28	5½ Apr	7½ July
*212 214	*212 214	212 212	212 213	212¾ 213	213 213	190		Albany & Susquehanna RR.	100	173½ Jan 22	213 May 9	124 Jan	181 Nov
3¼ 3¼	3¼ 3½	3¾ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	46,100		Allegheny Corp.	1	2¾ Jan 24	4¼ Mar 2	2 Mar	3¼ Dec
46¼ 46¾	45¾ 48¾	46¼ 47¾	44¾ 46¾	44 45¼	44½ 45¾	27,700		5½% pf A with \$30 war	100	34¾ Jan 22	49 Mar 5	23½ Jan	36 Dec
63½ 64¼	64½ 66	63½ 63½	*63 64	*61½ 63	63 63	1,000		\$2.50 prior conv preferred	No par	56 Jan 23	68¼ Mar 1	37 Jan	62 Dec
32¾ 33	32 32¾	31¾ 32¾	30¾ 31¾	29¾ 30¾	30¾ 30¾	9,400		Alghny Lud Stl Corp.	No par	28½ Jan 24	34¾ Mar 7	24¼ Apr	29¼ July
*103 105½	*102 106	*102 105	*102 105½	*102 105½	*102 105½	1,500		Alleg & West Ry 6½ gtd	100	91 Jan 11	102½ May 4	70 Jan	91 Oct
*17¼ 17½	17¼ 17¾	17½ 17¾	17¾ 17¾	17¾ 17¾	17¾ 17¾	2,400		Allen Industries Inc.	1	13½ Jan 2	18¼ Apr 23	9¼ Jan	15¼ Dec
162 162½	161½ 162½	161½ 162½	158½ 159½	158½ 159½	159 159	240		Allied Chemical & Dye	No par	153¼ Mar 26	165¼ Mar 6	141 Apr	157 Dec
*17¾ 18½	*17 18¼	*17 18	18 18	*17¼ 17¾	*17¼ 18	4,500		Allied Kid Co.	5	15¾ Jan 2	20¼ May 3	13¾ Mar	16½ Feb
31¼ 32	31½ 31¾	31¾ 31¾	31¼ 31½	31¼ 31¾	31¼ 31¾			Allied Mills Co Inc.	No par	31 Mar 31	34¾ Mar 1	29 Aug	35¼ Mar

For footnotes see page 2127.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday May 5	Monday May 7	Tuesday May 8	Wednesday May 9	Thursday May 10	Friday May 11		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
28 28 3/4	27 1/2 28 1/4	27 1/2 27 3/4	26 1/2 27 1/4	25 3/4 26 1/4	26 1/2 26 3/4	12,800	Allied Stores Corp.	No par	20 1/2 Jan 24	28 1/2 May 5	14 1/2 Jan	22 1/4 Dec
*101 1/2 101 3/4	*101 1/2 101 1/2	*101 1/2 101 1/2	101 1/2 101 1/2	*100 1/2 101 1/2	*100 1/2 101 1/4	100	5% preferred	100	100 1/2 Feb 20	102 1/2 Mar 26	96 1/4 Jan	103 July
48 1/4 49 3/4	49 49 1/2	48 3/4 49 3/4	48 3/4 49 1/2	47 1/2 48 1/2	47 47 3/4	9,600	Allis-Chalmers Mfg.	No par	38 1/2 Jan 2	49 3/4 May 8	33 1/2 Apr	40 1/2 July
125 125	*125 125 1/2	124 125 1/2	*122 124	122 122	121 121	800	4% conv preferred	100	113 1/2 Jan 2	125 1/2 May 8	105 Apr	118 July
27 3/4 27 3/4	28 29	29 1/2 29 1/2	29 29 1/4	27 1/2 28 1/2	27 1/2 28	2,400	Alpha Portland Cem.	No par	23 Jan 19	29 1/2 May 8	17 1/2 Apr	24 1/4 Dec
4 3/4 4 3/4	4 3/4 4 3/4	*4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 1/2 4 1/2	1,000	Amalgam Leather Co Inc.	1	3 1/2 Jan 6	5 1/2 Mar 1	2 Jan	4 1/4 Dec
*45 47 1/2	*43 45	*44 45	44 1/2 44 1/2	*42 1/2 45	*43 1/2 45	100	6% conv preferred	50	43 1/2 Jan 2	49 Feb 21	28 1/2 Jan	42 1/4 Nov
120 120	119 1/2 120 3/4	118 118 1/2	116 1/2 116 1/2	116 116	*115 1/2 117	2,000	Amerada Petroleum Corp.	No par	107 1/2 Jan 2	126 Feb 20	82 Mar	110 1/4 July
31 31 1/4	30 3/4 30 1/2	31 1/4 31 3/4	30 3/4 31 1/4	30 3/4 30 1/2	30 3/4 30 1/2	1,800	Amer Agricultural Chemical	No par	28 Jan 24	32 1/4 Apr 25	26 May	31 1/2 Jan
58 1/4 58 3/4	58 1/2 59 3/4	59 1/2 59 3/4	58 59 1/2	58 58	57 57 3/4	6,800	American Airlines (new)	5	42 1/4 Jan 24	59 1/2 May 8	40 Dec	45 1/2 Dec
*27 27 1/2	27 3/4 27 3/4	27 1/2 28	27 1/2 28	27 1/2 28 1/2	28 28 3/4	5,700	American Bank Note	10	20 1/2 Jan 2	28 1/2 May 11	16 Apr	23 1/2 July
*74 75	74 74 1/4	74 74	74 1/2 75	75 1/2 75 1/4	75 1/2 75 1/4	570	6% preferred	50	69 1/2 Jan 30	75 1/2 May 10	60 Jan	72 1/2 Dec
20 1/2 20 1/2	20 1/4 20 3/4	20 1/4 20 3/4	19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/4	4,900	American Bosch Corp.	1	16 1/2 Jan 24	21 1/2 Mar 7	7 1/4 Jan	19 1/2 Jun
45 1/2 46	44 1/2 45 1/2	45 1/2 45 1/2	45 45 1/2	43 44 1/2	43 1/2 43 3/4	2,500	Am Brake Shoe Co.	No par	x41 Mar 21	47 1/2 Feb 17	37 1/4 Jan	46 Oct
*131 1/2 132 3/4	131 1/2 131 1/2	*131 1/2 132	*131 1/2 132	131 1/2 132	131 1/2 131 1/2	20	5 1/4% preferred	100	130 Feb 20	135 Jan 8	126 1/2 Apr	133 Sep
98 98	98 1/2 98 1/2	97 98	98 98	96 1/2 97 1/2	96 96 3/4	3,400	Amer Cable & Radio Corp.	1	11 1/4 Mar 26	13 1/2 Jan 12	8 May	14 July
194 194	*193 1/2 195	192 1/2 193 1/2	193 1/2 193 1/2	192 192	192 192 1/2	150	American Can	25	89 1/2 Feb 10	99 1/2 Apr 17	82 Mar	95 1/2 July
45 1/2 45 3/4	45 45 3/4	44 1/2 45	44 1/2 45	44 1/2 44 1/2	43 1/2 43 3/4	4,800	Preferred	100	183 1/4 Jan 5	195 Apr 25	170 1/2 Jan	183 1/2 Nov
*105 1/2 107	106 1/2 106 1/2	105 106	*104 1/2 105 1/2	*104 105 1/2	105 105	1,000	American Car & Fdy.	No par	39 Jan 20	46 1/2 Apr 18	33 1/2 Apr	42 1/2 July
30 1/2 30 1/4	30 3/4 30 3/4	30 3/4 30 1/2	30 3/4 30 1/2	30 3/4 30 1/2	*115 1/2 117 1/2	3,300	7% non-cum preferred	100	96 Jan 8	107 Mar 1	68 1/2 Jan	99 1/2 Dec
*117 118 1/2	*116 1/2 118	116 117 1/2	*116 1/2 118	116 117 1/2	116 117 1/2	10	5% conv preferred	100	27 Jan 2	31 1/4 Mar 1	23 Jan	27 1/2 July
128 1/2 128 1/2	128 1/2 128 1/2	129 129 1/2	129 129 1/2	129 129 1/2	130 130	540	American Chic	No par	110 Jan 3	119 1/4 Apr 27	107 Nov	115 1/2 July
18 1/2 18 3/4	*18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	*17 1/2 18 3/4	400	American Colortype Co.	10	112 1/2 Mar 9	130 May 10	108 1/2 Feb	131 1/2 Nov
19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	*105 1/2 106	2,500	American Crystal Sugar	10	13 1/4 Jan 3	19 Apr 16	10 1/4 Jan	15 Aug
106 106	*105 1/2 106	105 106	*105 1/2 106	105 106	106 106	10	6% 1st preferred	100	18 1/2 Jan 22	21 Mar 29	14 Mar	20 Dec
34 34 1/2	33 1/4 33 3/4	33 3/4 33 3/4	32 3/4 33 3/4	32 3/4 33 3/4	32 3/4 33 3/4	6,100	Amer Distilling Co stamped	1	106 1/2 Feb 5	109 1/2 Jan 15	101 1/2 Feb	107 1/2 Dec
4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	19,500	American Encaustic Tiling	1	30 1/4 Jan 24	36 1/2 Feb 27	21 1/4 Sep	36 1/4 Dec
*14 14 1/4	14 1/4 14 1/4	13 3/4 14	13 3/4 14	13 3/4 13 3/4	13 3/4 13 3/4	2,200	Amer European Secs.	No par	3 1/2 Jan 2	5 1/2 May 7	2 1/4 Mar	4 Aug
33 33 1/4	32 3/4 33 1/4	32 3/4 33 1/4	32 3/4 33 1/4	32 3/4 33 1/4	34 34 1/2	6,900	Amer Export Lines Inc.	1	10 1/4 Jan 3	15 1/2 Feb 20	8 Apr	11 Dec
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	5,300	Amer & Foreign Power	No par	2 1/2 Jan 2	4 1/4 Apr 17	1 1/2 Oct	5 1/2 Mar
104 1/4 104 3/4	104 1/4 104 3/4	104 1/4 104 3/4	104 1/4 104 3/4	104 1/4 104 3/4	104 104	1,400	\$7 preferred	No par	96 Jan 2	105 May 8	68 Jan	102 Jun
23 3/4 23 3/4	23 1/4 23 3/4	23 3/4 23 3/4	22 3/4 24	22 3/4 23 3/4	23 23 3/4	10,300	\$7 2d preferred A	No par	20 1/2 Jan 2	25 1/4 Apr 13	15 1/2 Jan	25 1/2 Apr
99 99	*98 99	98 98	98 98	*97 1/2 98 1/2	*97 1/2 99	300	\$6 preferred	No par	91 Mar 1	99 May 5	59 Jan	94 Dec
42 42	42 42 1/2	42 42	43 43 1/4	42 42 1/2	*42 1/2 43	1,000	American Hawaiian SS Co.	10	38 1/2 Jan 24	44 Mar 17	33 Apr	40 1/2 Dec
5 1/2 6	5 1/2 6	6 6 1/2	6 6 1/2	5 1/2 6	5 1/2 6	6,200	American Hide & Leather	1	5 Jan 3	6 1/2 Feb 25	3 1/2 Jan	6 1/4 Aug
*46 47 1/2	48 48	48 48	48 48	*47 1/2 48 1/2	48 1/2 48 3/4	800	6% conv preferred	50	47 Mar 1	51 Jan 13	39 1/2 Mar	46 Nov
80 3/4 81 1/2	79 1/2 81	*79 1/2 80 1/4	79 1/2 80 1/4	78 3/4 79 1/2	x78 3/4 79	1,200	American Home Products	1	67 1/2 Jan 2	81 1/2 May 5	65 Mar	76 Oct
8 1/4 8 3/4	8 8 1/4	8 8 1/4	7 3/4 8 1/4	7 3/4 7 3/4	7 3/4 7 3/4	5,300	American Ice	No par	6 1/2 Jan 5	10 1/2 Feb 8	4 Jan	7 1/2 Aug
*80 82 1/2	*80 82 1/2	82 1/2 82 1/2	*80 82 1/2	79 79	80 80	300	6% non-cum preferred	100	70 Jan 15	89 1/2 Feb 6	61 Jan	79 1/2 Dec
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,800	Amer Internat Corp.	No par	9 Jan 3	11 1/2 Mar 7	7 1/4 Apr	9 1/2 July
8 3/4 8 3/4	8 3/4 8 3/4	*8 3/4 9	9 9	9 9 1/4	9 1/4 9 1/4	1,200	American Invest Co of Ill.	1	7 1/2 Jan 3	9 1/4 May 10	6 1/2 Jan	9 1/4 Aug
49 3/4 49 3/4	49 1/2 49 3/4	49 1/2 49 3/4	49 1/2 49 3/4	49 1/2 49 3/4	*49 1/2 49 3/4	190	5% conv preferred	50	48 1/2 Apr 2	50 Jan 11	46 Jan	50 Jun
34 34 1/4	33 3/4 34 1/4	34 34 3/4	33 3/4 34	32 1/2 33 3/4	32 1/2 33 3/4	14,400	American Locomotive	No par	26 Jan 22	36 1/2 Apr 24	14 1/2 Feb	28 1/2 Dec
*113 115	114 114	113 3/4 113 3/4	113 113 3/4	113 113	113 113 1/2	1,100	7% preferred	100	108 Jan 30	115 May 2	80 1/2 Jan	111 1/4 Dec
24 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25	24 1/2 25	23 1/2 24 1/2	23 1/2 23 1/2	11,400	Amer Mach & Pdy Co.	No par	21 Mar 26	25 1/2 Feb 7	14 1/2 Feb	24 1/2 Dec
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,300	Amer Mach & Metals	No par	11 1/2 Mar 27	14 1/4 Jan 9	8 1/2 Jan	12 1/4 July
28 1/2 28 1/2	28 28 1/2	28 1/2 28 1/2	29 29 1/4	29 29	29 29	6,300	Amer Metals Co Ltd.	No par	24 1/2 Jan 24	31 Mar 6	20 Feb	26 Dec
*136 137	*136 137	136 137	137 137	*136 138	*136 139	130	6% preferred	100	130 1/2 Jan 26	138 1/2 Mar 22	115 1/2 Feb	130 Oct
*47 1/4 48	47 1/4 47 3/4	47 3/4 47 3/4	47 3/4 48	47 1/4 47 1/2	47 47	370	American News Co.	No par	41 1/2 Jan 2	48 May 1	32 Jan	43 Dec
5 1/4 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	28,900	Amer Power & Light	No par	2 1/2 Jan 2	5 1/4 Apr 16	2 Jun	3 1/4 Aug
76 1/2 77	76 76 1/2	75 3/4 76	75 3/4 76	73 1/4 74	73 3/4 74	4,900	\$6 preferred	No par	60 1/2 Jan 22	78 1/2 Feb 20	44 1/2 Feb	66 1/4 Dec
68 1/2 69 1/2	67 1/2 68 1/2	67 1/2 68 1/2	66 1/2 67 1/2	65 1/4 66 1/2	65 3/4 66 1/2	8,000	\$5 preferred	No par	54 1/4 Jan 22	72 Feb 20	40 Feb	60 1/2 Dec
14 1/2 14 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15	14 1/4 15	124,200	Am Rad & Stand San'y	No par	11 1/2 Jan 2	15 1/2 May 7	9 Jan	12 1/2 Aug
181 1/2 181 1/2	181 1/2 181 1/2	182 1/2 182 1/2	*180 182 1/2	*180 182 1/2	*180 182 1/2	60	Preferred	100	176 Jan 2	184 Mar 16	163 Jan	180 Aug
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/4 19	18 1/4 18 1/2	18 1/4 18 1/2	14,500	American Rolling Mill	25	15 1/2 Jan 2	19 1/4 Mar 6	12 1/2 Jan	17 1/2 July
86 3/4 87	86 86 1/2	86 86 1/2	86 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	1,760	4 1/2% conv preferred	100	75 Jan 2	91 1/2 Feb 23	62 1/2 Jan	77 1/4 Dec
23 1/2 23 1/2	23 1/2 23 1/2	24 24 1/4	24 1/2 25	24 1/2 25	24 1/2 25	2,100	American Safety Razor	18.50	18 1/2 Jan 4	25 1/4 Apr 17	13 1/2 Jan	18 1/2 Sep
23 1/2 23 1/2	*23 1/4 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 23	*22 3/4 23	400	American Seating Co.	No par	17 1/2 Jan 15	23 1/4 May 5	13 1/2 Feb	19 1/2 Dec
35 35 1/2	35 35 1/2	35 35 1/2	35 35	34 3/4 34 3/4	34 3/4 35 1/4	1,660	Amer Ship Building Co.	No par	34 1/2 Apr 5	40 Feb 15	26 1/4 Jan	37 1/4 Dec
47 1/2 48	47 1/2 48 1/4	48 48 1/4	48 1/2 49 1/2	47 1/4 48 3/4	47 1/4 48	15,100	Amer Smelting & Refg.	No par	40 1/4 Jan 2	49 3/4 May 8	36 1/2 Jan	43 1/2 July
168 168	168 1/4 168 1/2	168 1/4 168 1/2	168 1/4 169 1/2	167 1/4 168	167 1/4 168	290	Preferred	100	164 1/4 Jan 3	172 Apr 25	147 Jan	165 1/2 Dec
*43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 43 3/4	43 1/2 43 3/4	800	American Snuff	25	41 1/2 Apr 9	45 3/4 Mar 6	39 1/2 May	45 Dec
*159 162	*159 162	*159 162	*159 162	*159 162	*159 162	23,800	6% non-cum preferred	100	153 Feb 9	160 Apr 25	146 Nov	152 1/2 Dec
32 3/4 33	32 3/4 33 1/4	32 3/4 33	32 3/4 32 3/4	31 3/4 32 1/2	31 3/4 32 1/2	1,100	Amer Steel Foundries	No par	27 1/2 Jan 2	32 1/2 Apr 30	22 1/4 Jan	28 1/2 Dec
21 1/4 21 1/4	21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	20 3/4 20 3/4	*20 1/2 21 1/2	600	American Stores	No par	17 1/2 Jan 16	25 Mar 7	15 Jan	19 1/2 July
*28 28 1/2	28 3/4 28 3/4	28 3/4 28 3/4	28 1/2 28 3/4	27 1/2 27 3/4	*27 1/2 28 1/2	2,800	American Stove Co.	No par	22 1/4 Jan 3	28 1/2 Apr 24	16 1/2 Jan	25 Dec
47 47 1/2	47 1/4 48 1/2	48 49	48 1/2 49 1/2	48 48 1/2	48 1/2 48 3/4	600	American Sugar Refining	100	46 1/4 Mar 26	56 1/2 Jan 3	29 Feb	56 Dec
132 1/2 133	*132 1/2 133	133 133	132 1/2 132 1/2	132 132	132 132	500	Preferred	100	120 1/2 Jan 12	142 Mar 7	111 Jan	132 Dec
*31 3/4 32 1/2	*31 3/4 32	31 3/4 31 1/2	31 3/4 31 1/2	31 3/4 31 1/2	*31 3/4 32	18,100	Am Sumatra Tobacco	No par	29 1/2 Jan 2	34 1/4 Mar 6	26 1/2 May	31 1/2 Jun
165 1												

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday May 5	Monday May 7	Tuesday May 8	Wednesday May 9	Thursday May 10	Friday May 11	Par	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,400	12 1/2	13 1/2	10 1/2	13 1/2	Belding-Hemlinway	No par	12 1/2	13 1/2	10 1/2	13 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	53,100	12 1/2	14 1/2	10 1/2	14 1/2	Bell Aircraft Corp.	1	12 1/2	14 1/2	10 1/2	14 1/2
52 1/2	52 1/2	51 1/2	51 1/2	51 1/2	51 1/2	5,900	47 1/2	52 1/2	33 1/2	52 1/2	Bendix Aviation	5	47 1/2	52 1/2	33 1/2	52 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	4,600	19 1/2	24 1/2	17 1/2	24 1/2	Beneficial Indus Loan	No par	19 1/2	24 1/2	17 1/2	24 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,900	54 1/2	55 1/2	53 1/2	55 1/2	Pr pfd \$2.50 div series '38	No par	54 1/2	55 1/2	53 1/2	55 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	8,600	23 1/2	26 1/2	15 1/2	26 1/2	Best & Co (new)	1	23 1/2	26 1/2	15 1/2	26 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	21,000	17 1/2	19 1/2	15 1/2	19 1/2	Best Foods	1	17 1/2	19 1/2	15 1/2	19 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	500	65 1/2	79 1/2	56 1/2	79 1/2	Bethlehem Steel (Del)	No par	65 1/2	79 1/2	56 1/2	79 1/2
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	600	127 1/2	144 1/2	115 1/2	144 1/2	7% preferred	100	127 1/2	144 1/2	115 1/2	144 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	1,900	48 1/2	58 1/2	37 1/2	58 1/2	Bigelow-Sant Corp Inc.	No par	48 1/2	58 1/2	37 1/2	58 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	12,400	23 1/2	26 1/2	16 1/2	26 1/2	Black & Decker Mfg Co.	No par	23 1/2	26 1/2	16 1/2	26 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	200	13 1/2	15 1/2	7 1/2	15 1/2	Blaw-Knox Co.	No par	13 1/2	15 1/2	7 1/2	15 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	190	20 1/2	22 1/2	16 1/2	22 1/2	Bliss & Laughlin Inc.	5	20 1/2	22 1/2	16 1/2	22 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	10	18 1/2	21 1/2	14 1/2	21 1/2	Bloomingtondale Brothers	No par	18 1/2	21 1/2	14 1/2	21 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	20,500	10 1/2	11 1/2	9 1/2	11 1/2	Blumenthal & Co preferred	100	10 1/2	11 1/2	9 1/2	11 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,200	17 1/2	19 1/2	12 1/2	19 1/2	Boeing Airplane Co.	5	17 1/2	19 1/2	12 1/2	19 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	350	49 1/2	57 1/2	45 1/2	57 1/2	Bohn Aluminum & Brass	5	49 1/2	57 1/2	45 1/2	57 1/2
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	270	95 1/2	96 1/2	88 1/2	96 1/2	Bon Ami Co class A	No par	95 1/2	96 1/2	88 1/2	96 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,600	52 1/2	54 1/2	46 1/2	54 1/2	Class B	No par	52 1/2	54 1/2	46 1/2	54 1/2
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	5,300	114 1/2	126 1/2	109 1/2	126 1/2	Bond Stores Inc.	1	114 1/2	126 1/2	109 1/2	126 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	9,100	33 1/2	37 1/2	28 1/2	37 1/2	4 1/2% preferred	100	33 1/2	37 1/2	28 1/2	37 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	1,300	36 1/2	43 1/2	34 1/2	43 1/2	Borden Co (The)	10	36 1/2	43 1/2	34 1/2	43 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	700	5 1/2	7 1/2	3 1/2	7 1/2	Borg-Warner Corp.	5	5 1/2	7 1/2	3 1/2	7 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	15,600	42 1/2	50 1/2	37 1/2	50 1/2	Boston & Maine RR (assented)	100	42 1/2	50 1/2	37 1/2	50 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	100	17 1/2	20 1/2	12 1/2	20 1/2	Bower Roller Bearing Co.	5	17 1/2	20 1/2	12 1/2	20 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	8,300	47 1/2	51 1/2	45 1/2	51 1/2	Braniff Airways Inc.	2.50	47 1/2	51 1/2	45 1/2	51 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	20,200	10 1/2	12 1/2	8 1/2	12 1/2	Brewing Corp. of America	15	10 1/2	12 1/2	8 1/2	12 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	100	37 1/2	41 1/2	27 1/2	41 1/2	Bridgeport Brass Co.	No par	37 1/2	41 1/2	27 1/2	41 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	300	40 1/2	43 1/2	39 1/2	43 1/2	Briggs Manufacturing	No par	40 1/2	43 1/2	39 1/2	43 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	6,200	49 1/2	53 1/2	40 1/2	53 1/2	Briggs & Stratton	No par	49 1/2	53 1/2	40 1/2	53 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	300	21 1/2	32 1/2	14 1/2	32 1/2	Bristol-Myers Co.	5	21 1/2	32 1/2	14 1/2	32 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	2,200	45 1/2	48 1/2	39 1/2	48 1/2	Brooklyn Union Gas	No par	45 1/2	48 1/2	39 1/2	48 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	11,600	23 1/2	29 1/2	17 1/2	29 1/2	Brown Shoe Co.	No par	23 1/2	29 1/2	17 1/2	29 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	30	12 1/2	15 1/2	8 1/2	15 1/2	Bruno-Balke-Collender	No par	12 1/2	15 1/2	8 1/2	15 1/2
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	118,200	10 1/2	124 1/2	116 1/2	124 1/2	Bucyrus-Erie Co.	5	10 1/2	124 1/2	116 1/2	124 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	2,860	74 1/2	83 1/2	67 1/2	83 1/2	5% preferred	100	74 1/2	83 1/2	67 1/2	83 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	13,800	10 1/2	16 1/2	7 1/2	16 1/2	Budd (E G) Mfg.	No par	10 1/2	16 1/2	7 1/2	16 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,800	22 1/2	24 1/2	17 1/2	24 1/2	\$5 preferred	No par	22 1/2	24 1/2	17 1/2	24 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	4,800	47 1/2	58 1/2	41 1/2	58 1/2	Budd Wheel	No par	47 1/2	58 1/2	41 1/2	58 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	10,900	110 1/2	110 1/2	107 1/2	110 1/2	Buffalo Forge Co.	1	110 1/2	110 1/2	107 1/2	110 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100,700	13 1/2	14 1/2	12 1/2	14 1/2	Bullard Co.	No par	13 1/2	14 1/2	12 1/2	14 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	60	7 1/2	8 1/2	6 1/2	8 1/2	Bulova Watch	No par	7 1/2	8 1/2	6 1/2	8 1/2
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	290	78 1/2	78 1/2	74 1/2	78 1/2	Burlington Mills Corp (new)	1	78 1/2	78 1/2	74 1/2	78 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	12,100	59 1/2	63 1/2	53 1/2	63 1/2	5% preferred	100	59 1/2	63 1/2	53 1/2	63 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	500	106 1/2	106 1/2	109 1/2	106 1/2	Burroughs Adding Mach.	No par	106 1/2	106 1/2	109 1/2	106 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,900	3 1/2	3 1/2	2 1/2	3 1/2	Bush Terminal	1	3 1/2	3 1/2	2 1/2	3 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	5,300	15 1/2	18 1/2	12 1/2	18 1/2	6% preferred	100	15 1/2	18 1/2	12 1/2	18 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	450	92 1/2	93 1/2	88 1/2	93 1/2	Bush Term Bldg 7% preferred	10	92 1/2	93 1/2	88 1/2	93 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,700	25 1/2	26 1/2	20 1/2	26 1/2	Butler Bros.	10	25 1/2	26 1/2	20 1/2	26 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	2,800	27 1/2	32 1/2	24 1/2	32 1/2	4 1/2% preferred	100	27 1/2	32 1/2	24 1/2	32 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	20	53 1/2	55 1/2	53 1/2	55 1/2	Butte Copper & Zinc	5	53 1/2	55 1/2	53 1/2	55 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	10,200	1 1/2	1 1/2	1 1/2	1 1/2	Byers Co (A M)	No par	1 1/2	1 1/2	1 1/2	1 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	12,400	6 1/2	6 1/2	6 1/2	6 1/2	Participating preferred	100	6 1/2	6 1/2	6 1/2	6 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,600	20 1/2	24 1/2	17 1/2	24 1/2	Byron Jackson Co.	No par	20 1/2	24 1/2	17 1/2	24 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	70	31 1/2	36 1/2	30 1/2	36 1/2	California Packing	No par	31 1/2	36 1/2	30 1/2	36 1/2
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	76,900	116 1/2	116 1/2	113 1/2	116 1/2	5% preferred	50	116 1/2	116 1/2	113 1/2	116 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	1,400	49 1/2	51 1/2	47 1/2	51 1/2	Callahan Zinc-Lead	1	49 1/2	51 1/2	47 1/2	51 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,400	13 1/2	13 1/2	12 1/2	13 1/2	Calumet & Hecla Cons Copper	5	13 1/2	13 1/2	12 1/2	13 1/2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	260	48 1/2	49 1/2	47 1/2	49 1/2	Campbell W & C Pdy	No par	48 1/2	49 1/2	47 1/2	49 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	350	13 1/2	13 1/2	12 1/2	13 1/2	Canada Dry Ginger Ale	5	13 1/2	13 1/2	12 1/2	13 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	600	37 1/2	37 1/2	36 1/2	37 1/2	\$4.25 preferred	No par	37 1/2	37 1/2	36 1/2	37 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	10,300	29 1/2	29 1/2	28 1/2	29 1/2	Canada Southern Ry Co.	100	29 1/2	29 1/2	28 1/2	29 1/2
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	2,200	72 1/2	72 1/2	70 1/2	72 1/2	Canadian Pacific Ry	25	72 1/2	72 1/2	70 1/2	72 1/2

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday May 6	Monday May 7	Tuesday May 8	Wednesday May 9	Thursday May 10	Friday May 11		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
35 1/2 36	35 1/2 36	36 1/2 36 3/4	36 1/2 36 3/4	36 1/2 36 3/4	36 1/2 36 3/4	2,600	Columbia Brd Sys Inc cl A	2.50	31 Mar 26	38 Feb 23	26 1/2 Jan	35 1/2 Dec
35 1/2 36	35 1/2 36	36 1/2 36 3/4	36 1/2 36 3/4	36 1/2 36 3/4	36 1/2 36 3/4	2,000	Class B	2.50	31 Mar 27	37 1/2 Apr 17	25 1/2 Jan	35 1/2 Dec
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	150,500	Columbia Gas & Elec	No par	4 1/2 Jan 2	6 May 9	3 1/2 Nov	5 1/4 Mar
99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	2,200	5% preferred series A	100	90 1/4 Jan 6	100 May 4	76 Jan	97 1/2 Dec
91 1/4 93	92 93	92 92	92 92	92 1/2 92 1/2	92 1/2 92 1/2	130	5% preferred	100	84 Jan 27	93 May 11	70 Feb	93 Feb
105 108	105 105	105 105	102 1/2 105	103 106	103 106	200	Columbia Carbon Co	No par	95 1/4 Jan 9	105 1/2 May 2	84 Feb	98 1/2 Dec
22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 21 1/2	22 22	2,300	Columbia Pictures	No par	21 Jan 15	25 1/2 Feb 10	16 1/4 Apr	23 Dec
48 1/2 49 1/2	48 1/2 48 1/2	48 1/2 50	48 1/2 50	48 1/2 49	49 49 1/2	300	\$2.75 preferred	No par	47 1/2 Jan 24	50 Apr 11	39 1/2 Jan	49 1/2 Dec
44 1/2 44 1/2	44 1/2 44 1/2	43 1/2 44 1/2	44 44 1/2	43 1/2 44	43 1/2 43 1/2	4,800	Commercial Credit	10	39 Jan 2	45 1/4 Apr 19	37 1/2 Jan	43 1/2 Jun
106 1/4 109	106 1/4 109	106 1/4 109	106 1/4 109	106 1/4 109	106 1/4 109	11,300	4 1/4% conv preferred	100	107 Jan 8	108 1/2 Apr 21	105 Feb	108 Oct
47 1/2 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	47 1/2 48	47 1/2 48	13,000	C I T Financial Corp	No par	42 1/2 Jan 2	50 1/2 Apr 24	40 1/2 Feb	50 1/2 Oct
16 1/2 17	16 1/2 17	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 17	49,500	Commercial Solvents	No par	15 1/2 Mar 26	18 1/2 Feb 16	14 1/2 Apr	18 Jun
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	5,100	Commonwealth & Southern	No par	1 1/2 Jan 2	1 1/2 Apr 17	1 1/2 Feb	1 1/2 July
104 1/2 104 1/2	104 1/2 105	105 105 1/2	104 1/2 105 1/2	102 1/2 103 1/2	102 1/2 103	17,000	\$6 preferred series	No par	89 Jan 24	105 1/2 May 8	79 Jan	95 1/2 Dec
31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31 1/2	2,000	Commonwealth Edison Co	25	28 1/2 Jan 2	31 1/2 May 8	24 1/2 Jan	29 1/2 Nov
32 32	32 1/2 32 1/2	31 1/2 31 1/2	30 1/2 31 1/2	30 1/2 30 1/2	30 1/2 31	2,800	Conde Nast Pub Inc	No par	22 Jan 12	32 1/2 May 7	8 1/2 Feb	26 Dec
33 33 1/2	33 33 1/2	32 1/2 33 1/2	31 1/2 32 1/2	31 1/2 31 1/2	30 1/2 31 1/2	500	Congoleum-Nairn Inc	No par	26 1/2 Mar 31	33 1/2 May 5	21 1/2 Jan	29 1/2 Dec
34 1/2 35	34 1/2 34 1/2	34 34	33 1/2 33 1/2	33 33	32 1/2 33 1/2	140	Consolidated Cigar	No par	29 1/2 Jan 2	36 Apr 27	20 1/2 Jan	31 Dec
104 104 1/2	104 104 1/2	104 104	104 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	11,300	\$4.75 preferred	No par	101 Jan 2	104 1/2 Mar 10	95 1/2 Jun	103 Dec
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	26,100	Consol Coppermines Corp	5	3 1/2 Mar 23	4 1/2 Jan 3	3 1/2 Feb	4 1/2 July
29 1/2 30	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30	29 1/2 29 1/2	1,600	Consol Edison of N Y	No par	24 1/2 Jan 2	30 1/2 May 7	21 1/2 Feb	25 1/2 Oct
108 108	107 1/2 107 1/2	107 1/2 108	107 1/2 107 1/2	108 108 1/2	107 1/2 108	2,200	\$5 preferred	No par	106 1/2 Mar 28	108 1/2 Apr 17	102 1/2 Jan	108 Oct
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,600	Consol Film Industries	1	4 1/2 Apr 24	6 1/2 Feb 2	2 1/2 Jan	6 1/2 Jun
30 1/2 31 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	29 29	29 29 1/2	3,500	\$2 partic preferred	No par	28 Jan 16	32 1/2 Feb 1	16 1/2 Jan	30 1/2 Nov
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 12 1/2	12 1/2 12 1/2	5,700	Consol Laundries Corp	5	11 1/2 Jan 4	14 1/2 Mar 6	7 1/2 Jan	13 1/2 July
37 1/2 37 1/2	36 1/2 37 1/2	36 1/2 36 1/2	35 1/2 35 1/2	35 1/2 36 1/2	36 1/2 37 1/2	34,400	Consolidated Natural Gas	15	31 1/2 Jan 3	37 1/2 Apr 6	24 Jan	32 Oct
21 1/2 22	20 1/2 21 1/2	21 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	1,100	Consolidated Vultee Aircraft	1	17 1/2 Jan 24	23 Mar 1	11 1/2 Jan	20 1/2 Dec
28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28	27 1/2 28	27 1/2 28	1,900	\$1.25 conv pfd	No par	25 1/2 Jan 2	28 1/2 May 5	18 1/2 Jan	25 Dec
20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	7,300	Consol RR of Cuba 6% pfd	100	18 1/2 Mar 26	25 1/2 Jan 8	12 Aug	24 Dec
22 1/2 23	22 1/2 24	23 1/2 24	23 1/2 24	22 1/2 23 1/2	22 1/2 23	1,200	Consolidation Coal Co	25	18 1/2 Jan 20	24 May 7	14 Jun	24 Dec
52 53 1/2	52 53 1/2	52 54	52 53	52 54	51 1/2 52 1/2	1,400	\$2.50 preferred	50	50 Jan 31	53 1/2 Jan 11	45 Jan	53 1/2 Dec
112 1/2 112 1/2	112 112	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	5,000	Consumers Pow \$4.50 pfd	No par	108 1/4 Jan 24	115 Feb 23	102 1/2 Jan	112 Nov
28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	4,800	Continental Corp of America	20	26 1/2 Apr 6	30 1/2 Jan 9	20 Feb	29 Dec
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	400	Continental Baking Co	No par	8 1/4 Jan 5	11 1/2 Apr 25	7 1/2 Oct	10 Mar
110 1/2 111	111 111	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	700	8% preferred	100	109 1/4 Apr 9	114 Feb 17	105 1/2 May	112 Aug
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	3,500	Continental Can Inc	20	37 1/2 Jan 2	47 1/2 May 5	32 1/2 Feb	43 1/2 Jun
108 108	107 1/2 108	108 108	107 1/2 108	107 1/2 108	107 1/2 108	2,500	\$3.75 preferred	No par	107 1/4 Apr 30	108 May 4	10 May	13 1/4 Mar
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	20,600	Continental Diamond Fibre	5	10 1/2 Apr 6	13 Feb 14	10 May	13 1/4 Mar
57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 58	56 1/2 57 1/2	55 1/2 56 1/2	55 1/2 55 1/2	12,200	Continental Insurance	10	46 Jan 3	58 May 8	41 1/2 Jun	49 1/2 Dec
10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	600	Continental Motors	1	8 1/4 Jan 2	12 1/2 Mar 1	5 Jan	9 1/4 Dec
34 1/2 35	34 1/2 35	33 1/2 34	33 1/2 34	32 1/2 33 1/2	32 1/2 33	2,300	Continental Oil of Del	5	30 1/2 Jan 24	36 Mar 1	26 1/2 Sep	33 Jan
34 1/2 35	34 1/2 35	35 35	34 1/2 35 1/2	32 1/2 33 1/2	33 1/2 33 1/2	3,600	Continental Steel Corp	No par	29 1/2 Jan 2	37 Mar 7	24 1/2 Apr	31 1/2 Dec
20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 18 1/2	19 1/2 19 1/2	4,000	Cooper-Bessemer Corp	No par	16 Jan 2	21 1/2 Apr 28	12 1/2 Aug	19 1/2 July
50 1/2 50 1/2	50 1/2 50 1/2	51 51	50 1/2 51	50 50	50 50	170	\$3 prior preferred	No par	47 1/2 Feb 5	51 May 8	38 1/2 Feb	48 Dec
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15	14 1/2 14 1/2	4,400	Copperwell Steel Co	5	12 1/2 Jan 2	15 1/2 May 8	10 1/2 Jan	13 1/2 July
51 1/2 51 1/2	51 1/2 51	51 1/2 51	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	950	Conv pref 5% series	50	49 1/2 Jan 16	51 1/2 May 9	47 Mar	52 July
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19	18 1/2 18 1/2	6,800	Cornell-Dubilier Electric Corp	1	17 1/2 Mar 26	22 1/2 Jan 12	15 1/2 Jan	25 1/2 July
56 56 1/2	56 56	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	56 56	170	Corn Exch Bank Trust Co	20	52 1/2 Mar 27	58 1/2 Jan 17	44 1/2 Jan	57 Dec
66 1/2 67	66 1/2 67	66 1/2 67 1/2	67 1/2 68	67 1/2 68 1/2	67 1/2 67 1/2	5,700	Corn Products Refining	25	58 1/2 Jan 2	68 1/2 May 10	52 1/2 Apr	61 Oct
194 194	193 1/2 195	193 1/2 193 1/2	193 1/2 193 1/2	193 1/2 193 1/2	193 1/2 193 1/2	4,700	Preferred	100	182 1/2 Jan 4	195 1/2 Apr 3	173 1/2 Apr	184 1/2 July
7 7	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 6 1/2	6 1/2 7 1/2	3,500	Coty Inc	1	6 Jan 2	7 1/2 Jan 19	5 Jan	7 1/2 Aug
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	40,100	Coty Internat Corp	1	3 1/2 Jan 2	4 1/2 Feb 1	1 1/2 Jan	5 Aug
31 1/2 32 1/2	31 1/2 33 1/2	33 33 1/2	32 33 1/2	31 1/2 32 1/2	31 1/2 32 1/2	280	Crane Co	25	25 1/2 Jan 5	33 1/2 May 7	18 1/2 Feb	27 1/2 Jun
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	500	5% conv preferred	100	107 Mar 2	110 Jan 6	104 1/4 Jan	111 Oct
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	5,300	Cream of Wheat Corp (The)	2	24 Jan 2	28 1/2 Mar 5	20 Jan	25 1/2 July
35 1/2 35 1/2	34 1/2 35	34 1/2 35 1/2	34 1/2 35 1/2	32 1/2 33 1/2	33 1/2 36	2,300	Cresley Corp (The)	No par	28 1/2 Mar 26	38 1/2 Feb 6	16 1/2 Jan	32 Dec
43 1/2 43 1/2	44 44 1/2	43 1/2 44	43 1/2 44	42 1/2 43	42 1/2 43	8,400	Crown Cork & Seal	No par	37 Jan 6	46 1/2 Mar 7	27 1/2 Feb	39 Aug
49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	620	\$2.25 preferred	No par	47 Jan 18	51 1/2 Mar 7	45 Jan	49 1/2 Aug
23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	8,300	Crown Zellerbach Corp	5	20 1/2 Jan 22	24 Mar 1	15 1/2 Feb	22 1/2 Dec
103 1/2 104	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	900	\$5 conv preferred	No par	102 1/2 May 10	105 Feb 1	97 1/2 Jan	105 Dec
44 1/2 45	44 1/2 45	43 1/2 44 1/2	43 1/2 44 1/2	42 1/2 43 1/2	42 1/2 43	650	Crucible Steel of Amer	No par	35 1/2 Jan 2	47 1/2 Mar 6	28 Jan	37 1/2 Nov
98 98 1/2	98 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	95 1/2 95 1/2	95 1/2 96	7,400	5% preferred	100	87 1/2 Jan 2	101 1/4 Mar 7	69 Jan	89 1/2 Dec
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28	3,400	Cuba RR 6% preferred	100	25 1/2 Mar 27	30 1/2 Jan 8	20 1/2 Jan	29 Dec
16 1/2 17 1/2	17 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17	16 1/2 17	300	Cuban-American Sugar	10	16 Mar 26	19 1/2 Jan 8	11 1/2 Feb	19 Dec
145 1/2 150	145 1/2 150	145 1/2 150	145 1/2 150	145 1/2 150	145 1/2 150	3,400	7 1/2 preferred	100	145 1/2 Jan 23	145 1/2 Jan 23	112 Jan	144 Dec
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	28 1/2 29 1/2	28 1/2 28 1/2	300	Cudahy Packing Co	30	25 1/2 Jan 2	32 1/2 Mar 15	22 1/2 Jan	29 1/2 Mar
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31	30 1/2 30 1/2	690	Cuneo Press Inc	5	29 1/2 Apr 10	33 Mar 6	22 1/2 Jan	30 Dec
106 107	106 107	106 107	106 107	106 107	106 107	1,000	4 1/2% preferred	100	106 Apr 18</			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS										
Saturday May 5		Monday May 7		Tuesday May 8		Wednesday May 9		Thursday May 10		Friday May 11		Sales for the Week		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1941		
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares		Par		\$ per share		\$ per share		
17 1/2	17 1/2	16 3/4	17 1/2	16 3/4	17 1/2	16 3/4	17 1/2	16 3/4	17 1/2	16 3/4	17 1/2	38,500	Erie RR common	No par	12 1/2	Jan 12	18 1/2	Apr 28	9 1/2	Jan
80 1/2	81 1/2	79	79 3/4	79	79	78	78 1/2	77 1/2	77	77 1/2	1,600	5% pref series A	100	68 1/2	Jan 19	83	Apr 24	46 1/2	Jan	
88 1/2	92	88 1/2	92	88 1/2	92	88 1/2	92	88 1/2	92	88 1/2	5,600	Erie & Pitta RR Co.	50	86	Jan 27	88	Mar 16	78 1/2	Feb	
14 1/2	15	14 1/2	15 1/2	14 1/2	15 1/2	14	15	14 1/2	14 1/2	14 1/2	4,000	Eureka Vacuum Cleaner	5	11 1/2	Jan 2	15 1/2	Feb 19	6 1/2	Apr	
18 1/2	18 1/2	18 1/2	19 1/4	18 1/2	19	18 1/2	18 1/2	17 3/4	18	17 3/4	4,300	Evans Products Co.	5	15 1/2	Jan 24	19 1/2	May 1	9 1/2	Apr	
56 1/2	56 1/2	55 1/4	56 1/4	55 3/4	56 1/4	55 1/4	55 3/4	53	54 1/2	53 1/2	2,300	Ex-Cell-O Corp.	3	42 1/2	Jan 24	57 1/4	Apr 28	21 1/2	Jan	
7 1/2	7 3/4	7 1/2	7 3/4	7 3/4	7 3/4	7 1/4	7 3/4	7 1/4	7 1/4	7 1/4			Exchange Buffet Corp.	2.50	6	Jan 2	7 1/4	May 5	2 1/2	Jan
F																				
55 1/4	56	55 1/2	55 1/2	56 1/2	57	56 1/2	56 1/2	54 1/2	56	54	1,900	Fairbanks Morse & Co.	No par	42 3/4	Jan 2	57	May 8	33 1/4	Jan	
30	30	29 3/4	29 3/4	29 1/2	30	30	30 1/2	29 1/4	30 1/2	29 1/2	4,500	Fajardo Sug Co of Pr Rico	20	25 1/4	Jan 4	33 3/4	Mar 7	21 1/2	Jan	
15 1/2	15 1/2	15 1/4	16 1/4	15 1/2	16 1/4	15 1/2	16	15 1/4	15 1/4	15 1/4	30,300	Farnsworth Televis'n & Rad Corp.	1	12 1/2	Mar 26	16 1/4	Feb 2	9 1/4	Jan	
20 1/4	20 1/4	20 1/4	20 1/4	20 1/2	20 1/2	20	20	20	20 3/8	20 3/8	1,300	Federal Light & Traction	15	17	Jan 5	22	Mar 1	14 1/2	Jan	
107	108 3/4	107	108 3/4	108 1/2	108 3/4	108 1/2	108 3/4	109	109	108 1/2	50	5% preferred	No par	104	Mar 28	109	May 10	100	Jan	
37 1/2	37 1/2	37	37 1/4	36 3/4	38 1/2	37 1/4	38 1/2	36 3/4	37 1/4	37 1/4	2,900	Federal Min & Smelt Co.	2	25 1/4	Jan 2	38 3/4	Mar 7	19 1/2	Apr	
31 1/2	31 1/2	31 1/2	32	31 1/2	32	31 1/2	31 1/2	31	31	30	1,500	Federal-Mogul Corp.	5	23 1/4	Jan 5	32	May 7	17	Apr	
13 1/2	13 1/2	13 1/2	13 3/4	13 1/2	13 3/4	13 1/2	13 3/4	12	12 1/2	12	17,700	Federal Motor Truck	No par	9 1/2	Jan 22	13 1/2	May 9	5	Jan	
34 1/2	34 1/2	34 1/2	34 3/4	34 1/2	35	34 1/2	35	34 1/4	35	34 1/4	2,400	Federated Dept Stores	No par	28 1/4	Jan 23	35 1/4	Apr 18	22 1/2	Jan	
107 1/4	107 1/4	107 3/8	107 3/8	107 1/4	107	107 1/4	107	106 1/4	106 1/4	106 1/4	450	4 1/4% conv preferred	100	103	Jan 22	107 3/8	Apr 18	93	Jan	
27 1/2	27 1/2	27 1/2	28	27 3/4	28	27 1/2	27 3/4	27	27 1/2	27	1,500	Ferro Enamel Corp.	1	23 1/2	Mar 27	28 1/2	Apr 19	17	Jan	
59 1/4	59 1/2	59 1/2	59 1/2	59	59	58 1/2	58 1/2	58 1/4	58 1/4	58	700	Fidel Phen Fire Ins N Y	10	50	Jan 2	60	May 4	45	Jan	
63 1/2	63 1/2	63	63 3/4	62 3/4	63	61 1/4	61 3/4	61 1/4	62 1/4	62 1/4	4,600	Firestone Tire & Rubber	25	53 1/2	Mar 26	63 1/2	May 7	38 3/4	Feb	
107	107 3/4	107	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107	107	107	200	4 1/2% preferred	100	105 3/4	Apr 26	110 1/2	Mar 3	103 3/4	Apr	
49 1/2	49 1/2	49 1/2	50 1/2	51	51	50	50 1/2	49 1/2	50 1/2	49 1/2	1,200	First National Stores	No par	42 1/4	Jan 2	51	May 8	35 1/2	Jan	
30 3/4	30 3/4	31 1/2	32 3/4	31 1/2	32 3/4	30 3/4	31 1/2	31 1/2	32 1/4	31 1/2	37,300	Flintkote Co (The)	No par	23 1/2	Jan 16	33 1/2	May 8	18 1/2	May	
46	47	46 1/4	46 3/4	46	46 3/4	46	46 3/4	46	46 3/4	46	3,000	Florence Stove Co	No par	41	Jan 4	47	May 4	34 1/2	Jan	
36 1/4	37 1/2	37 1/2	38 3/4	37 1/2	38 3/4	37 1/2	38 3/4	36 1/4	36 1/4	36 1/4	1,300	Floresheim Shoe class A	No par	30 1/4	Feb 2	37	Mar 8	24 1/2	Dec	
7 1/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 1/4	7 3/4	7 1/4	7 3/4	7 3/4	5,700	Follansbee Steel Corp.	10	6 1/4	Mar 20	8	Mar 2	5 1/2	May	
63 1/2	64 1/2	63 1/2	64 3/4	62 1/2	63 1/2	62 1/2	62 3/4	60	61	61 1/2	830	5% conv preferred	100	47 1/2	Jan 24	64 1/2	May 5	43 1/2	Aug	
20	20 1/2	20	20	19 1/2	20	20	20	19 1/2	19 1/2	19 1/2	500	Food Fair Stores Inc.	1	15 1/4	Jan 13	21 1/4	Apr 25	11 1/4	May	
69 1/2	70	70 1/2	71	69	69 1/2	68	69	68	69	68	4,100	Food Machinery Corp.	10	62 1/2	Apr 9	75	Mar 15	53 1/2	Jan	
34 1/2	35	34	34 3/4	33 3/4	34 1/2	33	34	32 3/4	33 1/4	32 3/4	4,900	Foster-Wheeler Corp.	10	25	Jan 24	37 1/2	Mar 7	16	Jan	
25 1/2	26	26	26	26	26	26	26	25 1/2	25 1/2	26	210	6% prior preferred	25	25	Jan 4	26 1/2	Feb 19	20	Jan	
15	15	15	15	14 1/2	15	14 1/2	15	14 1/2	14 1/2	14 1/2	700	Francisco Sugar Co	No par	14	Apr 10	18 1/4	Jan 8	13 1/4	Jan	
130	138	138	138	139	140	139	140	140	140	140	50	F'n'n Simon & Co Inc 7% pfd	100	118	Mar 9	146	May 9	70	Jan	
41 1/2	41 1/2	41	41 1/4	40 3/4	41 1/2	40 3/4	41	39 1/4	40 1/4	39 1/4	3,600	Freeport Sulphur Co	10	34	Jan 5	41 1/4	May 7	30 1/2	Jan	
49 1/2	49 1/2	49	49 3/4	48 3/4	49 1/4	48 3/4	49 1/4	48 3/4	49 1/4	48 3/4	2,200	Fruehauf Trailer Co	1	42 1/2	Mar 26	50	Feb 13	29 1/2	Jan	
117	117	118	118 1/2	118 1/4	118	118 1/4	118	118	118	118	400	4 1/2% preferred	100	113	Jan 27	119	Feb 19	103	Apr	
G																				
7 1/2	7 1/2	7 3/4	7 3/4	8	8	7 3/4	7 3/4	7 3/4	7 3/4	7 1/2	1,400	Gabriel Co (The) et A	No par	6 1/2	Jan 2	9 1/2	Feb 27	2 1/2	Jan	
6	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/4	5 1/2	5 1/2	7,200	Gair Co Inc (Robert)	1	4 1/2	Jan 2	7	Feb 20	2 1/2	Jan	
17 1/4	17 1/4	17 1/4	17 1/2	17 1/4	17 1/2	17 1/4	17 1/2	17	17 1/2	17	1,800	6% preferred	20	16	Jan 6	18 1/2	Feb 20	12 1/2	Jan	
16	16	15 3/4	16 1/2	15 1/2	15 3/4	15 1/2	16	15 1/2	15 1/2	15 1/2	300	Gamewell Co (The)	No par	14 1/4	Apr 6	18 1/4	Jan 12	16 1/2	Dec	
19 1/4	20	19 1/4	19 1/2	19 1/4	19 1/2	19 1/4	19 1/2	19 1/2	19 1/2	19 1/2	300	Gardner-Denver Co	No par	16 1/4	Mar 9	20 1/4	Apr 19	15 1/2	Sep	
71	72	71	72	71 1/2	72	72	75	72	75	72	60	3% preferred	20	66 1/2	Feb 16	72	Mar 27	62 1/2	Oct	
8 1/4	8 1/4	8	8 1/4	8	8 1/4	8	8 1/4	8	8 1/4	7 3/4	10,200	Gar Wood Industries Inc								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday May 5	Monday May 7	Tuesday May 8	Wednesday May 9	Thursday May 10	Friday May 11		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
11 1/8 11 3/4	11 1/8 11 3/4	11 1/8 11 3/4	11 1/8 11 3/4	11 1/8 11 3/4	11 1/8 11 3/4	6,700	Hayes Industries Inc.	1	9 3/4 Jan 4	12 1/2 Feb 15	6 1/4 Apr	9 3/4 Dec
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	72,900	Hayes Mfg Corp.	2	6 Mar 26	8 1/2 May 8	2 1/4 Jan	8 1/2 Sep
111 111	110 111 1/2	110 111 1/2	110 110 1/2	110 110 1/2	110 110 1/2	320	Hazel-Atlas Glass Co.	25	108 Mar 13	118 Feb 8	99 Mar	112 Dec
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	3,500	Hecht Co.	15	20 1/2 Jan 10	24 1/2 May 10	20 1/2 Sep	22 1/2 July
*76 77	*75 1/2 77	77 77	75 1/2 77 1/2	75 1/2 77 1/2	*75 77 1/2	200	Helme (G W)	25	71 1/2 Apr 2	77 1/2 May 2	63 1/2 Jan	75 1/2 Feb
*177	*177	*177	*177	*177	*177	4,300	7% non-cum preferred	100	170 Jan 4	177 1/2 Apr 24	160 Mar	170 Nov
29 3/4 30	29 3/4 30	29 1/2 29 3/4	29 3/4 29 3/4	28 1/2 29	28 1/2 28 3/4	1,400	Hercules Motors	No par	22 1/2 Jan 22	31 3/4 Apr 24	20 1/2 Apr	27 1/2 Feb
88 88	88 88	88 88 1/2	88 88 1/2	87 1/2 87 1/2	88 88	900	Hercules Powder	No par	82 Jan 8	90 3/4 Mar 6	75 Apr	89 Jun
132 132 1/2	132 1/2 132 1/2	*132 1/2 133 1/2	131 1/2 132 1/2	131 1/2 131 1/2	*131 1/2 133		6% preferred	100	130 Feb 15	134 1/2 Apr 10	128 Jan	134 Mar
*77 3/4 81 1/4	*77 3/4 81 1/4	*77 3/4 81 1/4	*77 3/4 81 1/4	*77 3/4 81 1/4	*77 3/4 81 1/4		Hershey Chocolate	No par	72 Feb 15	80 May 3	63 Jan	73 July
*125 128 1/2	*125 128	*124 128	127 3/4 127 3/4	*125 127	*125 128	100	84 conv preferred	No par	123 Feb 15	131 1/4 Apr 19	114 Apr	125 Dec
*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	29 1/2 30 1/4	*29 30	200	Hinde & Daugh Paper Co.	10	25 Jan 25	30 1/4 May 10	19 1/2 Feb	25 1/2 Aug
26 26	*26 26 1/2	25 1/2 26	*25 26 1/2	*25 1/2 26 1/2	*25 1/2 26	300	Hires Co (C E) The	1	23 1/4 Jan 2	29 1/2 Feb 28	20 1/4 Jan	23 1/2 Dec
						1,400	Holland Furnace (Del)	10	41 1/4 Jan 23	49 1/4 May 8	36 1/4 Mar	47 1/4 Sep
*17 1/2 19	*17 1/2 18 1/2	18 18	18 1/2 18 1/2	*18 18 1/2	*17 1/2 18	700	Hollander & Sons (A)	5	17 1/2 Apr 26	20 1/4 Feb 19	13 1/4 Jan	21 1/4 Nov
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,700	Holly Sugar Corp.	No par	17 1/2 Jan 15	22 1/2 May 5	13 1/4 Jan	19 1/4 Dec
*117	*117 117 1/2	*117 117 1/2	117 117	*117 117 1/2	*117 117 1/2	10	7% preferred	100	116 1/2 Apr 18	119 Apr 11	115 Oct	117 Apr
50 50 1/2	50 51 1/2	50 51 1/2	49 1/2 51	49 1/2 51	51 1/2 53 1/4	16,600	Homestake Mining	12.50	42 Jan 2	53 1/4 May 11	39 Jan	47 1/2 July
*46 1/2 47 1/2	46 1/2 46 1/2	46 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	700	Houdaille-Hershey cl A	No par	44 1/2 Jan 4	47 1/4 Apr 11	42 May	45 Jun
22 1/2 23	22 1/2 23 1/2	22 1/2 23	22 1/2 23 1/2	21 1/2 22 1/2	21 1/2 21 1/2	9,000	Class B	No par	16 1/2 Jan 2	23 1/2 May 7	13 1/4 Jan	18 1/4 Aug
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	3,600	Household Finance	No par	25 1/2 Apr 17	28 Apr 3		
107 3/4 107 3/4	107 3/4 108	107 3/4 108	107 3/4 108	107 3/4 107 3/4	107 3/4 107 3/4	1,060	5% preferred	100	107 3/4 May 7	111 1/2 Jan 18	107 1/2 Nov	114 Sep
79 1/4 79 3/4	*79 79 1/4	79 1/4 79 1/2	79 1/4 79 1/2	77 79	78 78 1/2	1,000	Houston Light & Power Co.	No par	66 1/2 Jan 2	81 Apr 18	63 Feb	70 1/2 July
16 1/2 16 1/2	16 1/2 17 1/4	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	16 16 1/2	18,000	Houston Oil of Texas v t c	25	12 1/2 Jan 22	18 1/2 Apr 20	7 1/4 Feb	13 1/4 July
42 1/2 42 1/2	42 43 1/4	41 1/2 43 1/4	42 43 1/4	40 41 1/2	41 1/2 42	6,400	Howe Sound Co.	5	34 1/2 Jan 20	43 1/2 Feb 21	30 1/2 Feb	37 1/2 July
3 3	3 3	3 3 1/4	3 3 1/4	3 3	3 3	9,500	Hudson & Manhattan	100	2 Jan 16	3 1/2 Mar 6	1 1/2 Jan	2 1/2 Jun
*12 3/4 13	13 13 1/4	13 14	13 13 1/4	12 1/2 12 1/2	*12 3/4 13	1,400	5% non-cum preferred	100	10 Jan 19	14 1/2 Feb 15	6 Jan	11 1/2 Dec
29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	x29 3/4 29 3/4	29 3/4 29 3/4	4,800	Hud Bay Min & Sm Ltd.	No par	27 Jan 2	32 1/2 Feb 28	22 1/2 Mar	28 1/2 July
29 29 1/2	29 1/2 30 1/4	29 1/2 30 1/4	29 1/2 30 1/4	28 1/2 29 1/2	29 1/2 30 1/4	64,400	Hudson Motor Car	No par	14 1/4 Jan 6	30 1/2 May 8	8 1/4 Feb	16 1/2 Aug
4 1/2 5 1/4	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	68,300	Rupp Motor Car Corp.	1	3 1/4 Jan 2	5 1/2 May 7	1 1/4 Jan	6 Aug
						900	Idaho Power Co.	20	29 1/2 Jan 3	37 1/2 May 1	24 Feb	32 1/2 Nov
35 1/4 35 1/4	33 3/4 35 1/4	33 3/4 34 1/2	33 3/4 34 1/2	32 1/2 33 1/2	32 1/2 33 1/2	40,800	Illinois Central RR Co.	100	19 1/2 Jan 24	37 1/2 Apr 28	10 1/2 Jan	23 1/2 Dec
72 72	69 71	71 71	70 71 1/2	69 1/2 69 1/2	69 69	1,800	6% preferred series A	100	47 1/2 Jan 30	76 Apr 28	25 1/4 Jan	56 Dec
*83 84 1/2	84 1/2 84 1/2	86 87	85 86	*84 1/2 86 1/2	*85 86 1/2	40	Leased lines 4%	100	72 1/4 Jan 24	87 May 8	46 Jan	77 1/2 Dec
31 1/2 32	32 32	32 32 1/2	32 1/2 33	31 1/2 32	31 1/2 32	1,900	RR See cts series A	1000	18 1/4 Jan 22	35 Apr 28	8 Jan	22 Dec
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	5,600	Indianapolis Power & Lt.	No par	19 1/2 Jan 2	25 1/2 Feb 20	15 1/4 Apr	20 1/4 Oct
47 1/2 48	48 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	3,200	Industrial Rayon	No par	39 1/2 Jan 2	48 3/4 Apr 13	35 1/4 July	42 1/4 July
*106 3/4 107 1/2	*106 3/4 108	*106 3/4 108	*106 3/4 108	*106 3/4 107	*106 3/4 108		\$4.50 preferred A	No par	105 Jan 24	109 1/2 Mar 16	100 Jun	106 1/2 Dec
119 120	120 1/2 120 1/2	120 1/2 120 1/2	*119 1/2 120 1/2	119 120 1/2	119 120 1/2	1,200	Ingersoll-Rand	No par	104 1/2 Jan 2	120 1/2 May 7	88 1/2 Jan	111 1/4 Nov
*170	*170	*170	*170	170 173	*170 173		6% preferred	100	166 Feb 26	171 Mar 5	158 Mar	165 Sep
93 1/4 93 1/4	93 1/4 93 1/4	93 1/4 94	92 93 1/2	90 92 1/4	*90 91 1/2	900	Inland Steel Co.	No par	82 Jan 2	94 May 8	71 1/4 Feb	x87 Aug
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 12 1/2	12 1/2 12 1/2	6,900	Inspiration Cons Copper	20	11 1/2 Mar 26	14 1/2 Mar 6	9 1/2 May	12 1/2 July
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	800	Insurancshares Cts Inc.	1	8 1/4 Jan 6	9 1/4 May 1	7 1/2 Jan	8 Oct
49 3/4 49 3/4	50 50 1/2	49 1/2 49 1/2	48 48 1/2	47 1/2 48	47 1/2 48	2,000	Interchemical Corp.	No par	37 1/2 Jan 25	50 3/4 Apr 27	29 1/2 Apr	40 1/4 July
*108 109	108 108	108 108	*107 108	*107 108	*107 108	30	4 1/2% preferred	100	104 1/4 Jan 3	109 Apr 11	104 Nov	105 1/2 Dec
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,700	Intercon'l Rubber	No par	6 1/2 Mar 28	8 1/2 Feb 6	6 1/2 Jan	8 1/4 July
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	9 1/2 10 1/4	9 1/2 10	16,300	Interlake Iron	No par	8 1/2 Mar 28	10 1/2 Mar 1	6 1/2 Jan	10 1

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday May 5	Monday May 7	Tuesday May 8	Wednesday May 9	Thursday May 10	Friday May 11	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares							
22 1/2 23	22 1/2 23 1/2	22 22 1/2	21 1/2 22 1/2	21 1/2 21 1/2	21 1/4 21 3/4	1,200	Lion Oil Refining Co.-----	19 1/2 Jan 22	24 1/2 Feb 7	17 1/2 Nov	22 1/2 May	19 1/2 Jan 22	24 1/2 Feb 7
32 1/2 32 1/2	33 33	32 3/4 33	33 33 3/4	32 3/4 33 1/2	32 3/4 32 3/4	2,000	Liquid Carbonic Corp.-----	29 1/4 Jan 2	34 1/2 Feb 13	19 3/4 Jan	30 1/4 Dec	29 1/4 Jan 2	34 1/2 Feb 13
23 23 3/8	21 7/8 22 1/8	22 3/8 22 3/8	22 1/2 23 1/8	22 1/2 22 3/8	22 1/2 22 3/8	37,800	Lockheed Aircraft Corp.-----	19 1/2 Jan 31	24 1/2 May 11	14 1/2 Jun	23 1/2 Nov	19 1/2 Jan 31	24 1/2 May 11
78 3/4 78 3/4	78 3/4 79	79 79 3/8	78 79 3/8	79 79 1/2	79 79 1/2	3,200	Loew's Inc.-----	73 3/4 Jan 22	80 1/4 Mar 7	58 May	81 1/2 Dec	73 3/4 Jan 22	80 1/4 Mar 7
59 59 5/8	59 1/4 60	60 60	59 1/2 60 1/4	57 3/4 59	57 5/8 58	4,000	Lone Star Cement Corp.-----	50 Jan 23	60 1/4 May 9	40 3/4 Feb	53 Dec	50 Jan 23	60 1/4 May 9
19 1/4 19 1/4	19 1/4 19 3/8	19 1/4 19 3/8	19 1/4 19 3/8	19 1/4 19 3/8	18 1/4 18 1/4	4,500	Long Bell Lumber A.-----	15 1/2 Jan 6	20 1/2 Mar 2	8 1/2 Jan	16 1/2 Dec	15 1/2 Jan 6	20 1/2 Mar 2
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	48 48	47 3/4 47 3/4	1,000	Loose-Wiles Biscuit-----	40 1/2 Feb 20	50 1/4 May 2	28 Jan	44 Dec	40 1/2 Feb 20	50 1/4 May 2
23 3/8 23 3/8	23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	9,500	Lorillard (P) Co.-----	18 1/2 Jan 2	23 3/4 Apr 16	17 1/2 Apr	20 1/2 July	18 1/2 Jan 2	23 3/4 Apr 16
*173 1/2 176	176 176	*174 1/2 176	176 176 1/2	176 176 1/2	*174 1/2 176 1/2	160	7 1/2 preferred-----	166 Jan 4	176 1/2 May 9	151 Jan	165 Dec	166 Jan 4	176 1/2 May 9
*26 1/4 26 3/4	26 1/2 26 1/2	*26 1/4 26 1/2	26 1/4 26 1/4	26 1/4 26 1/4	26 26 1/2	2,000	Louisville Gas & El A.-----	23 1/2 Jan 2	27 1/2 Mar 1	20 1/2 Jan	24 1/2 Oct	23 1/2 Jan 2	27 1/2 Mar 1
55 1/2 55 3/4	55 1/2 56 1/8	55 1/4 55 1/2	54 3/4 55 1/8	52 1/2 54 3/4	53 1/2 54 3/4	5,000	Louisville & Nashville new-----	52 Mar 27	57 1/2 Mar 19	---	---	52 Mar 27	57 1/2 Mar 19
M													
32 1/2 34	*32 1/4 34	*32 1/4 34	*32 1/4 33	32 1/4 32 1/4	32 1/2 32 1/2	200	MacAndrews & Forbes-----	28 1/2 Jan 3	33 Feb 27	25 1/2 Apr	30 Dec	28 1/2 Jan 3	33 Feb 27
*152	*152	*152	*152	*152	*152	---	6 1/2 preferred-----	147 Jan 16	153 Apr 23	135 Feb	148 Nov	147 Jan 16	153 Apr 23
57 1/4 58 1/4	58 1/4 58 3/4	57 1/2 58 3/4	57 57 1/2	56 3/4 57 1/2	56 1/2 57	3,700	Mack Trucks Inc.-----	47 1/4 Jan 2	59 Apr 30	34 1/4 Jan	48 Dec	47 1/4 Jan 2	59 Apr 30
35 35	34 1/2 35	34 3/4 35 3/8	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	6,100	Macy (R H) Co Inc.-----	31 1/4 Jan 22	35 1/2 Apr 19	x26 3/4 Aug	38 1/2 May	31 1/4 Jan 22	35 1/2 Apr 19
*109 1/2 109 3/4	109 1/2 109 1/2	*109 109 3/4	109 109	*108 109	*108 109	200	4 1/4 pfd series A-----	106 1/2 Jan 24	110 Mar 1	104 Jun	108 1/4 Dec	106 1/2 Jan 24	110 Mar 1
17 3/8 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 18	*17 1/2 18	*17 1/2 18	600	Madison Square Garden-----	16 1/2 Feb 3	19 Feb 27	14 Jan	19 Oct	16 1/2 Feb 3	19 Feb 27
18 1/4 18 1/4	18 1/2 18 3/8	*17 3/8 18	19 19 3/8	18 1/4 18 1/2	18 1/2 18 3/8	6,400	Magma Copper-----	17 Mar 28	22 1/4 Jan 2	14 1/4 Jun	22 Dec	17 Mar 28	22 1/4 Jan 2
*400 450	*380 450	*380 450	*380 450	*380 450	*380 450	---	Mahoning Coal RR Co.-----	---	---	315 Jan	391 Jun	---	---
8 1/4 8 1/4	8 1/4 8 3/8	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	5,800	Manati Sugar Co.-----	7 1/2 May 3	10 1/4 Jan 8	6 1/4 Apr	10 1/4 Dec	7 1/2 May 3	10 1/4 Jan 8
14 1/4 14 1/4	*14 1/2 15 1/4	*14 1/2 15 1/4	*14 1/2 15 1/4	14 1/2 14 1/2	*14 1/2 15 1/4	200	Mandel Bros.-----	14 Jan 17	15 1/2 Mar 6	10 1/2 Feb	16 Dec	14 Jan 17	15 1/2 Mar 6
*27 1/4 27 1/4	27 1/4 27 3/8	*27 1/4 28	27 3/8 27 3/8	x27 27	27 27	500	Manhattan Shirt-----	24 Jan 20	27 3/4 May 7	18 1/4 Feb	24 Oct	24 Jan 20	27 3/4 May 7
4 4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	12,900	Maracaibo Oil Exploration-----	3 1/2 Jan 2	4 1/4 Mar 8	2 1/2 Jan	4 Aug	3 1/2 Jan 2	4 1/4 Mar 8
7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	31,500	Marine Midland Corp.-----	7 1/2 Mar 9	8 1/2 Feb 20	6 1/4 Jan	8 1/4 Jun	7 1/2 Mar 9	8 1/2 Feb 20
16 1/2 16 1/2	16 1/2 16 3/8	16 1/2 16 3/8	16 1/2 16 3/8	16 1/2 16 3/8	16 1/2 16 3/8	850	Market St Ry 6% prior pfd-----	15 1/2 Apr 16	18 1/4 Jan 6	12 1/2 Jan	21 May	15 1/2 Apr 16	18 1/4 Jan 6
23 1/2 23 1/2	22 3/4 23 1/4	22 3/4 23 1/4	22 3/4 23 1/4	21 1/2 22	21 1/2 22	10,400	Marshall Field & Co.-----	18 1/4 Jan 22	23 3/4 Apr 30	13 1/2 Apr	20 Dec	18 1/4 Jan 22	23 3/4 Apr 30
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	14,500	Martin (Glenn L) Co.-----	21 1/2 Jan 22	27 1/4 Mar 1	16 1/4 Jan	25 1/2 Dec	21 1/2 Jan 22	27 1/4 Mar 1
13 1/2 13 1/2	13 1/2 14 1/2	13 1/2 14	13 1/2 14	13 1/2 14	14 14 1/4	38,100	Martin-Parry Corp.-----	9 1/2 Mar 26	14 1/4 May 11	4 1/4 Jan	12 Sep	9 1/2 Mar 26	14 1/4 May 11
47 1/4 47 1/4	46 1/2 47 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 45 1/2	45 1/2 45 1/2	5,600	Masonite Corp.-----	40 Mar 26	47 1/2 May 5	37 1/4 Apr	51 1/2 May	40 Mar 26	47 1/2 May 5
30 1/2 30 1/2	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	29 1/2 30 1/4	29 1/2 30 1/4	1,200	Master Elec Co.-----	27 1/2 Jan 4	32 1/2 Feb 13	25 1/4 May	29 Jun	27 1/2 Jan 4	32 1/2 Feb 13
26 26 3/8	25 3/4 26	25 3/4 26	25 3/4 26	25 1/2 25 1/2	25 1/2 25 1/2	2,800	Matheson Alkali Wks.-----	23 1/2 Jan 26	27 3/4 Feb 16	19 1/4 May	24 1/2 Dec	23 1/2 Jan 26	27 3/4 Feb 16
*190	190 1/2 190 1/2	*190 195	*190 195	*190 195	*192 195	10	7 1/2 preferred-----	176 1/2 Jan 12	190 1/2 May 7	170 Mar	176 1/2 Nov	176 1/2 Jan 12	190 1/2 May 7
36 3/4 38	37 1/4 37 1/2	36 1/2 37	36 1/2 37	36 3/4 36 3/4	36 3/4 37	5,200	May Department Stores (new)-----	35 Apr 20	38 May 5	---	---	35 Apr 20	38 May 5
11 1/2 11 1/2	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	10 3/4 10 3/4	11,300	Maytag Co.-----	8 1/4 Jan 4	11 1/2 May 7	4 1/2 Mar	11 1/2 July	8 1/4 Jan 4	11 1/2 May 7
*48 49 1/2	*48 49 1/2	48 49 1/2	48 48	47 1/2 47 1/2	*47 1/2 49	300	\$3 preferred-----	40 1/4 Jan 15	49 1/2 Apr 27	32 1/2 Mar	44 July	40 1/4 Jan 15	49 1/2 Apr 27
*111 1/4	*111 1/4	*111 1/4	111 111 1/4	*110 111	*110 111	190	\$6 1st cum preferred-----	110 1/2 Jan 29	112 Mar 15	106 1/2 Mar	110 1/2 Dec	110 1/2 Jan 29	112 Mar 15
33 33	*32 33	33 33	*32 32 1/2	*32 33	*31 3/4 32 3/4	400	McCall Corp.-----	27 1/4 Jan 22	35 1/2 Mar 1	19 1/4 Jan	29 1/2 Oct	27 1/4 Jan 22	35 1/2 Mar 1
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	*21 1/2 21 1/2	1,100	McCrory Stores Corp.-----	19 1/4 Jan 25	22 3/4 Mar 7	16 Jan	21 Jun	19 1/4 Jan 25	22 3/4 Mar 7
*107 113	*107 113	*107 113	*107 113	111 1/4 111 1/4	*111 1/2 113	200	5% conv preferred w w-----	111 1/4 May 10	111 1/4 May 10	109 1/2 Feb	112 1/2 Apr	111 1/4 May 10	111 1/4 May 10
37 3/4 37 3/4	37 3/4 37 3/4	37 1/2 37 3/4	*37 1/2 38	37 3/4 37 3/4	37 3/4 37 3/4	1,200	McGraw Elec Co.-----	30 1/4 Jan 25	39 Apr 28	27 Apr	32 1/2 Oct	30 1/4 Jan 25	39 Apr 28
*21 10													

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE		Range for Previous Year 1944						
Saturday May 5	Monday May 7	Tuesday May 8	Wednesday May 9	Thursday May 10	Friday May 11		Par	Lowest	Highest	Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share				
36 1/4	36 1/4	36 3/4	37 1/4	37 1/4	36 1/2	3,200	Newmont Mining Corp.	10	33	Jan 22	39 1/2	Feb 28	27 1/4	Apr 35	Dec
24	24 1/2	23 1/4	24 1/4	24 1/4	23 1/2	9,200	Newport Industries	1	18 1/2	Jan 25	25	May 9	16 1/4	Apr 22	July
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,300	Newport News Ship & Dry Dock	1	16 1/2	Jan 22	18 1/2	Jan 11	13	Jan 18 1/2	Dec
109	110	109	109 1/2	109 1/2	109 1/2	200	\$5 conv preferred	No par	109	Jan 9	110 1/2	Apr 12	97	Jan 109	Dec
50 1/2	50 1/2	50	50	50 1/2	50 1/2	1,000	New York Air Brake	No par	45	Mar 22	51 1/2	Feb 15	35 1/2	Apr 50 1/2	Aug
26 1/4	26 1/4	25 1/2	26 1/4	25 1/2	25 1/2	163,600	New York Central	No par	21 1/2	Jan 22	27 1/2	Apr 24	15 1/2	Jan 23 1/2	Dec
57 1/4	57 1/4	56	59	59 1/2	55 1/2	2,900	N Y Chic & St. Louis Co.	100	32	Jan 22	62 1/2	Apr 19	19 1/2	Jan 35 1/2	Dec
134	134 1/4	132 1/2	134	131 1/2	127 1/2	5,400	6% preferred series A	100	103 1/2	Jan 23	135 1/2	Apr 28	62	Jan 118	Dec
34 1/4	34 1/4	34	34 1/4	33 3/4	34	1,300	N Y City Omnibus Corp.	No par	28 1/2	Jan 2	39 1/4	Jan 8	24 1/2	Jan 29 1/2	Dec
23 1/2	23 1/2	23 1/4	23 1/4	22 1/2	22 1/2	100	New York Dock	No par	17	Jan 2	23 1/4	May 7	11 1/2	Jan 18 1/2	July
46 1/2	50	46	50	46	50	---	\$5 non-cum preferred	No par	41	Mar 26	50	Apr 26	30 1/2	Jan 44 1/4	Dec
172	174	185	185	183	190	70	N Y & Harlem RR Co.	60	162	Mar 26	185	May 7	129	Jan 198 1/2	Jun
21 1/4	22	21 1/4	21 1/4	21 1/2	20	6,700	N Y Shipbldg Corp part stk	1	19 1/2	Jan 2	24 1/2	Mar 14	14 1/4	Jan 23 1/4	Dec
43	43 1/2	42 1/2	43 1/2	43 1/2	42 1/2	900	Noblitt-Sparks Industries	5	37 1/2	Jan 20	44 1/2	Feb 21	33 1/4	Jan 47 1/2	Sep
238 1/2	238 1/2	236	238 1/2	236	238	430	Norfolk & Western Ry	100	219	Jan 2	239	May 4	193 1/2	Jan 218	Dec
123 1/2	124 1/2	123 1/2	124 1/2	122	123	70	Adjust 4% non-cum pfd.	100	121	Jan 8	124	Mar 2	116 1/2	Jun 122 1/2	Dec
24 1/2	24 1/2	23 1/2	24 1/2	23 1/2	23 1/2	31,700	North American Co.	10	19 1/2	Jan 2	24 1/2	Apr 17	15 1/2	Jan 19 1/2	Dec
55	56	55	56	55	55 1/2	300	6% preferred series	50	53 1/2	Jan 6	58 1/2	Feb 23	52	Jan 56	Oct
56	56 1/4	56	56 1/2	56 1/4	56 1/4	200	5 1/4% preferred series	50	53 1/2	Jan 16	56	Mar 6	51 1/2	Jun 54 1/2	Dec
10	10 1/2	9 1/2	10 1/2	9 1/2	10	14,800	North American Aviation	1	9 1/2	Jan 20	11 1/2	Mar 1	7 1/2	Jun 11 1/2	Oct
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	110	10	Northern Central Ry Co.	50	105 1/4	Jan 9	108 1/2	May 8	100	Jan 106	Dec
27 1/2	27 1/2	26 1/2	27 1/2	26 1/2	26 1/2	49,700	Northern Pacific Ry	100	17 1/2	Jan 31	28	Apr 28	x13 1/4	Jan 22 1/2	Dec
112 1/2	113	112 1/2	113	112 1/2	113 1/2	80	Northern States Pow \$5 pfd	No par	112 1/4	May 4	116 1/2	Mar 3	112	Jan 115 1/4	Apr
33	33 1/4	33 1/4	34 1/4	32 1/2	33 1/2	9,600	Northwest Airlines	No par	26 1/4	Mar 27	35 1/2	Mar 1	17 1/2	Jan 31 1/2	Dec
48 1/2	48 1/2	48	49	48 1/2	48	410	Northwestern Telegraph	50	46	Apr 11	52	Jan 11	37 1/2	Feb 50 1/2	Dec
7 3/4	7 3/4	7 1/2	7 3/4	7 1/2	7 1/2	1,100	Norwalk Tire & Rubber	No par	6 1/2	Jan 2	8 1/2	Feb 6	4 1/4	Jan 7	July
51	52 1/2	51	52 1/2	51 1/4	52 1/2	10	Preferred	50	50	Mar 17	54	Jan 10	40 1/4	Jan 53	Oct
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,000	Norwich Pharmacal Co.	2.50	12 1/2	Jan 3	14 1/2	Feb 19	12 1/2	May 16	Jan
O															
108 1/2	110	109 3/4	109 3/4	108 3/4	110	500	Ohio Edison Co 4.40% pfd.	100	107 1/2	Jan 12	111 1/4	Mar 7	104 1/2	Nov 109	Dec
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	18 1/2	28,200	Ohio Oil Co.	No par	17	Mar 27	20 1/4	Feb 28	15 1/2	Sep 20 1/2	Mar
29	29 1/4	29 1/4	29 1/4	29 1/2	29 1/2	19,400	Oliver Corp.	No par	24 1/2	Jan 24	30 1/2	May 8	23 1/2	Nov 28 1/2	Oct
111 1/2	111 1/2	111 1/2	111 1/2	111	111	540	4 1/2% convertible preferred	100	106 1/2	Jan 3	113 1/2	Mar 14	105	Dec 108 1/2	Oct
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	14 1/2	10,500	Omnibus Corp (The)	6	11 1/2	Jan 2	16 1/4	Mar 5	8 1/4	Apr 11 1/4	July
113 1/2	114 1/2	114	114 1/2	113 1/2	113 1/2	1,600	8% conv preferred A	100	107	Jan 4	115 1/2	Feb 28	99 1/2	Aug 108	Dec
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	16 1/2	1,000	Oppenheim Collins	10	13 1/2	Jan 22	17 1/2	Apr 28	8 1/4	Jan 14 1/2	Dec
27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	26 1/2	11,700	Otis Elevator	No par	23 1/4	Jan 2	28 1/2	Feb 16	18	Apr 24 1/2	Aug
162	162	162	165	163	163	30	6% preferred	100	155	Jan 26	163	Apr 26	147	May 157	Sep
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	23 1/2	260	Outboard Marine & Mfg	2.50	22 1/2	Jan 30	24 1/2	Apr 25	---	---	---
77	79	77	79	77	77	30	Outlet Co.	No par	74	Feb 7	79	Mar 5	64	Jan 75 1/2	Dec
67 1/2	68	68 1/2	67 1/2	67	66 1/2	4,000	Owens-Illinois Glass Co.	12.50	58	Jan 2	69 1/2	Apr 3	55 1/4	Feb 64	Jun
P															
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15	1,900	Pacific Amer Fisheries Inc.	5	13 1/2	Jan 2	15 1/2	May 7	10 1/2	Jan 14 1/2	Sep
14	14	14	14	13 1/2	13 1/2	380	Pacific Coast Co.	10	11 1/2	Jan 20	15 1/2	Mar 17	8 1/2	Jan 13	Apr
54 1/4	54 1/2	53 1/4	54 1/2	53 1/2	52 1/2	390	1st preferred non-cum.	No par	45 1/4	Mar 9	60	Mar 17	39	Sep 48 1/2	Jan
29 1/4	30	29	29 1/4	29 1/2	29 1/2	590	2nd preferred non-cum.	No par	24	Jan 24	32 1/2	Apr 3	17 1/4	Jan 25 1/2	Dec
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	5,000	Pacific Gas & Electric	25	34 1/2	Jan 2	38 1/2	May 8	30	Jan 35 1/2	Dec
51 1/2	51 1/2	51 1/2	51 1/2	50 1/4	50 1/4	2,100	Pacific Lighting Corp.	No par	48	Jan 3	52 1/2	Apr 24	39 1/2	Jan 48	Dec
46	47	45 1/4	46	46 1/2	46 1/2	2,900	Pacific Mills	No par	38 1/4	Mar 27	47 1/2	Apr 30	25 1/2	Jan 42 1/2	Dec
128	128 1/2	128 1/2	129	130 1/2	130	290	Pacific Telep & Teleg.	100	121 1/4	Jan 3	130 1/2	May 9	117 1/2	Apr 123 1/2	Dec
168	169	168 1/2	168	168 1/2	168 1/2	60	6% preferred	100	160 1/2	Jan 3	168 1/4	May 10	149	Jan 163	Sep
7 1/4	7 1/4	7 1/4	7 1/2	7 1/4	7 1/4	19,300	Pacific Tin Consol'd Corp.	1	6	Mar 8	7 1/4	Jan 17	4 1/4	Jan 7 1/4	July
20 1/4	20 1/4	20 1/4	20 1/4	19 1/4	19 1/4	2,600	Pacific Western Oil Corp.	10	16 1/4	Jan 3	22 1/2	Mar 7			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday May 5	Monday May 7	Tuesday May 8	Wednesday May 9	Thursday May 10	Friday May 11	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share												
20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	16,900	Pub Serv Corp of N J	No par	17 Jan 2	21 1/2 Apr 17	13 1/2 Jan	18 1/2 Dec	13 1/2 Jan	18 1/2 Dec	13 1/2 Jan	18 1/2 Dec	
107 1/2 107 3/4	107 1/2 107 3/4	107 1/2 107 3/4	107 1/2 107 3/4	107 1/2 107 3/4	107 1/2 107 3/4	360	\$5 preferred	No par	106 1/2 Jan 30	114 1/2 May 11	87 1/2 Jan	109 1/2 Oct	87 1/2 Jan	109 1/2 Oct	87 1/2 Jan	109 1/2 Oct	
113 1/2 113 3/4	113 1/2 113 3/4	113 1/2 113 3/4	113 1/2 113 3/4	113 1/2 113 3/4	113 1/2 113 3/4	760	6% preferred	100	110 Jan 4	123 1/2 May 9	96 Jan	109 1/2 Oct	96 Jan	109 1/2 Oct	96 Jan	109 1/2 Oct	
122 1/2 123	122 1/2 123	122 1/2 123	122 1/2 123	122 1/2 123	122 1/2 123	590	7% preferred	100	110 Jan 4	123 1/2 May 3	104 1/2 Jan	113 1/2 Nov	104 1/2 Jan	113 1/2 Nov	104 1/2 Jan	113 1/2 Nov	
137 1/2 137 3/4	136 1/2 137 3/4	136 1/2 137 3/4	136 1/2 137 3/4	136 1/2 137 3/4	136 1/2 137 3/4	690	8% preferred	100	121 1/2 Jan 3	138 1/2 May 3	113 1/2 Jan	122 1/2 Dec	113 1/2 Jan	122 1/2 Dec	113 1/2 Jan	122 1/2 Dec	
116 116	115 1/2 116	115 1/2 116	115 1/2 116	115 1/2 116	115 1/2 116	20	Pub Ser El & Gas pld \$5	No par	115 1/2 Apr 26	118 Jan 20	113 1/2 Nov	119 1/2 Feb	113 1/2 Nov	119 1/2 Feb	113 1/2 Nov	119 1/2 Feb	
54 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	15,700	Pullman Inc	No par	47 1/2 Jan 22	54 1/2 Apr 30	37 1/2 Jan	52 1/2 July	37 1/2 Jan	52 1/2 July	37 1/2 Jan	52 1/2 July	
20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	21,500	Pure Oil (The)	No par	17 Jan 24	21 Mar 7	14 1/2 Sep	18 Mar	14 1/2 Sep	18 Mar	14 1/2 Sep	18 Mar	
111 1/2 113 1/4	111 1/2 113 1/4	111 1/2 113 1/4	111 1/2 113 1/4	111 1/2 113 1/4	111 1/2 113 1/4	---	6% preferred	100	111 1/2 Mar 26	115 1/2 Apr 9	109 1/2 Jan	115 1/2 Nov	109 1/2 Jan	115 1/2 Nov	109 1/2 Jan	115 1/2 Nov	
106 106 3/4	106 1/4 106 3/4	106 1/4 106 3/4	106 1/4 106 3/4	106 1/4 106 3/4	106 1/4 106 3/4	400	5% conv preferred	100	106 May 4	108 1/2 Jan 6	103 Jan	108 1/2 Dec	103 Jan	108 1/2 Dec	103 Jan	108 1/2 Dec	
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	2,600	Purity Bakeries Corp	No par	23 1/2 Jan 2	27 Feb 8	19 1/4 Jan	24 1/2 Oct	19 1/4 Jan	24 1/2 Oct	19 1/4 Jan	24 1/2 Oct	
Q																	
16 1/2 17	17 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,400	Quaker State Oil Ref Corp	10	15 1/2 Jan 22	18 Feb 16	12 1/2 Jan	16 1/2 Aug	12 1/2 Jan	16 1/2 Aug	12 1/2 Jan	16 1/2 Aug	
R																	
12 12 1/2	12 12 1/2	12 1/2 12 1/2	12 12 1/2	11 3/4 12 1/2	11 3/4 12	88,800	Radio Corp of Amer	No par	10 1/4 Jan 2	12 1/2 Feb 5	8 1/4 Apr	12 July	8 1/4 Apr	12 July	8 1/4 Apr	12 July	
85 85	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	1,400	\$3.50 conv 1st preferred	No par	78 1/2 Jan 15	87 1/2 Apr 17	69 1/2 Jan	80 1/2 Dec	69 1/2 Jan	80 1/2 Dec	69 1/2 Jan	80 1/2 Dec	
95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	94 1/4 95	94 1/2 94 1/2	25,700	Radio-Keith-Orp "um	1	7 1/2 Mar 26	9 1/2 Feb 6	7 1/2 Apr	10 1/2 July	7 1/2 Apr	10 1/2 July	7 1/2 Apr	10 1/2 July	
38 1/2 39	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	38 1/4 38 1/4	38 1/4 38 1/4	650	6% conv preferred	100	91 Jan 2	99 Feb 20	85 1/2 Jan	107 1/4 Jan	85 1/2 Jan	107 1/4 Jan	85 1/2 Jan	107 1/4 Jan	
17 1/2 17 3/4	17 1/2 18 1/2	18 18 1/2	18 18 1/2	17 1/2 18 1/4	17 1/2 18 1/4	900	Raybestos Manhattan	No par	34 1/4 Jan 15	39 1/2 May 7	28 1/4 Jan	33 1/4 Dec	28 1/4 Jan	33 1/4 Dec	28 1/4 Jan	33 1/4 Dec	
35 1/2 36	36 36	35 3/4 35 3/4	36 1/4 36 1/4	36 3/4 36 3/4	36 3/4 36 3/4	600	Rayonier Inc	1	16 Mar 26	19 1/2 Feb 20	12 1/2 Feb	18 July	12 1/2 Feb	18 July	12 1/2 Feb	18 July	
26 1/2 26 3/4	25 3/4 26 1/2	25 3/4 26 1/2	25 3/4 26 1/2	24 1/4 25 1/4	24 1/4 25 1/4	9,600	\$2 preferred	25	34 1/4 Jan 2	37 1/4 Apr 24	28 Feb	34 1/4 Dec	28 Feb	34 1/4 Dec	28 Feb	34 1/4 Dec	
48 1/2 49	49 1/4 49 1/4	48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49	700	Reading Company	50	19 1/2 Jan 30	29 1/4 Mar 19	15 1/2 Jan	21 1/4 Dec	15 1/2 Jan	21 1/4 Dec	15 1/2 Jan	21 1/4 Dec	
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	1,300	4% non-cum 1st preferred	50	43 Mar 5	49 1/4 May 7	32 1/2 Jan	42 1/4 Dec	32 1/2 Jan	42 1/4 Dec	32 1/2 Jan	42 1/4 Dec	
112 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	800	4% non-cum 2nd preferred	50	36 1/2 Jan 31	44 1/4 May 5	27 1/4 Jan	36 1/4 Dec	27 1/4 Jan	36 1/4 Dec	27 1/4 Jan	36 1/4 Dec	
73 75	73 74	73 73 1/2	74 74	71 1/4 72 1/2	71 1/4 72 1/2	80	Real Silk Hosiery	5	11 1/4 Jan 22	13 1/2 Jan 27	5 1/2 Jan	13 Dec	5 1/2 Jan	13 Dec	5 1/2 Jan	13 Dec	
22 1/2 22 1/2	22 1/2 23	22 1/2 23	22 1/2 23	21 1/2 21 1/2	21 1/2 21 1/2	500	Preferred	100	116 1/4 Apr 17	129 1/2 Feb 14	90 Jan	155 Dec	90 Jan	155 Dec	90 Jan	155 Dec	
28 1/2 28 1/2	28 1/2 30	28 1/2 30	28 1/2 30	28 1/2 28 3/4	28 1/2 28 3/4	200	Reis (Robt) & Co 1st pld	100	70 1/2 Apr 2	82 1/2 Jan 2	50 1/2 Jan	85 1/2 Dec	50 1/2 Jan	85 1/2 Dec	50 1/2 Jan	85 1/2 Dec	
26 1/2 27	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	6,800	Reliable Stores Corp	No par	17 Jan 9	22 1/2 May 4	11 1/2 Feb	18 Nov	11 1/2 Feb	18 Nov	11 1/2 Feb	18 Nov	
100 1/4 100 3/4	100 1/4 101 1/2	100 3/4 101 1/2	101 1/2 103	101 1/2 103	101 1/2 103	300	Reliance Mig Co	10	22 1/2 Jan 3	29 1/4 Apr 18	18 Feb	24 Dec	18 Feb	24 Dec	18 Feb	24 Dec	
26 26 1/2	25 3/4 26 1/2	25 3/4 26 1/2	25 3/4 26 1/2	24 1/2 25 1/4	24 1/2 25 1/4	6,200	Remington-Rand	1	22 1/2 Jan 22	27 1/2 May 8	14 1/2 Apr	23 1/4 Dec	14 1/2 Apr	23 1/4 Dec	14 1/2 Apr	23 1/4 Dec	
23 1/4 23 3/4	22 3/4 23 3/4	22 3/4 23 3/4	22 3/4 23 3/4	22 1/2 22 3/4	22 1/2 22 3/4	37,900	Preferred with warrants	25	99 1/2 Jan 5	102 Jan 30	83 1/2 Mar	99 1/2 Nov	83 1/2 Mar	99 1/2 Nov	83 1/2 Mar	99 1/2 Nov	
108 1/2 109	109 109 1/2	109 109 1/2	109 109 1/2	101 1/2 103	101 1/2 103	60	Reo Motors, Inc	1	15 1/4 Jan 3	27 1/4 May 1	8 1/4 Apr	16 Aug	8 1/4 Apr	16 Aug	8 1/4 Apr	16 Aug	
109 1/2 109 3/4	110 110	109 3/4 111	109 3/4 111	109 3/4 111	109 3/4 111	500	Republic Steel Corp	No par	19 1/2 Jan 22	24 Mar 6	16 Apr	21 1/2 July	16 Apr	21 1/2 July	16 Apr	21 1/2 July	
15 1/2 15 1/2	15 3/4 16 1/4	15 3/4 16 1/4	15 3/4 16 1/4	15 3/4 16 1/4	15 3/4 16 1/4	11,600	6% conv preferred	100	104 1/2 Jan 3	109 1/2 Mar 2	99 1/2 Jun	105 Dec	99 1/2 Jun	105 Dec	99 1/2 Jun	105 Dec	
106 1/4 106 1/4	106 106	106 106	106 106	105 3/4 106 3/4	105 3/4 106 3/4	160	6% conv prior pld ser A	100	102 1/2 Jan 4	110 May 3	87 Jan	102 1/2 Dec	87 Jan	102 1/2 Dec	87 Jan	102 1/2 Dec	
19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	18 1/2 19 1/2	18 1/2 19 1/2	3,900	Revere Copper & Brass	No par	11 1/2 Jan 16	18 Apr 23	6 1/4 Jan	12 1/2 July	6 1/4 Jan	12 1/2 July	6 1/4 Jan	12 1/2 July	
102 1/2 103	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	140	5 1/4% preferred	100	87 1/2 Jan 2	106 1/4 May 5	63 Jan	88 Dec	63 Jan	88 Dec	63 Jan	88 Dec	
19 1/2 19 1/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	18 1/2 19	18 1/2 19	2,800	Reynolds Metals Co	No par	15 1/2 Jan 5	20 1/2 Apr 24	10 Jan	16 1/2 Dec	10 Jan	16 1/2 Dec	10 Jan	16 1/2 Dec	
33 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	12,000	5 1/4% conv preferred	100	98 Jan 2	106 Mar 8	85 1/2 Apr	100 Dec	85 1/2 Apr	100 Dec	85 1/2 Apr	100 Dec	
38 1/2 39 1/2	38 1/2 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	20	Reynolds Spring	1	14 1/2 Jan 2	21 1/2 Mar 6	8 1/4 Jan	15 1/2 July	8 1/4 Jan	15 1/2 July	8 1/4 Jan	15 1/2 July	
19 1/2 19 3/4	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19	19 1/2 19	2,000	Reynolds (R J) Tob class B	10	31 1/2 Jan 2	35 Apr 23	28 Jan	35 1/2 July	28 Jan	35 1/2 July	28 Jan	35 1/2 July	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	6,300	Common	10	37 1/2 Mar 13	39 Jan 15	36 May	39 Nov	36 May	39 Nov	36 May	39 Nov	
21 1/2 22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	21 1/2 22 1/2	21 1/2 22 1/2	3,300	Rheem Mfg Co	1	16 1/2 Mar 27	20 1/2 Feb 7	13 Jan	19 1/2 Oct	13 Jan	19 1/2 Oct	13 Jan	19 1/2 Oct	
7 1/2 7 1/2	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 7 3/4	7 1/2 7 3/4	1,700	Richfield Oil Corp	No par	10 1/2 Jan 2	13 1/2 Feb 28	8 1/2 Feb	11 1/2 July	8 1/2 Feb	11 1/2 July	8 1/2 Feb	11 1/2 July	
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	3,600	Ritter Company	No par	16 1/4 Jan 2	24 May 1	13 Jan	17 1/2 Dec	13 Jan	17 1/2 Dec	13 Jan	17 1/2 Dec	
38 1/4 38 1/4	38 1/2 38 3/4	38 1/2 38 3/4	38 1/2 38 3/4	37 37	37 37	2,700	Roan Antelope Copper Mines	1	6 1/4 Jan 22	8 1/4 Mar 1	5 1/4 Apr	9 Jun	5 1/4 Apr	9 Jun	5 1/4 Apr	9 Jun	
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	8,600	Royal Typewriter	1	19 1/4 Apr 10	23 May 8	17 1/4 Jan	24 1/2 July	17 1/4 Jan	24 1/2 July	17 1/4 Jan	24 1/2 July	
S																	
45 1/2 46 1/4	45 1/4 46	44 3/4 45 1/4	45 1/4 45 1/4	42 1/2 45	42 1/4 43	5,200	Ruberoid Co (The)	No par	33 Mar 26	39 Feb 7	25 Jan	34 1/2 July	25 Jan	34 1/2 July	25 Jan	34 1/2 July	
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	8,100	Rustless Iron & Steel Corp	1	18 1/2 Jan 22	21 Mar 6	14 1/2 Jan	23 Feb	14 1/2 Jan	23 Feb	14 1/2 Jan	23 Feb	
111 111 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	90	St Joseph Lead	10	37 Jan 23	46 1/4 May 5	27 1/4 May	38 1/2 Dec	27 1/4 May	38 1/2 Dec	27 1/4 May	38 1/2 Dec	
9 1/2 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	20,400	Safeway Stores new	5	21 1/2 Apr 13	23 1/2 Apr 17	11 1/2 Jan	115 1/2 Dec	11 1/2 Jan	115 1/2 Dec	11 1/2 Jan	115 1/2 Dec	
59 1/4 60 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	56 57 1/4	57 57 1/4	16,200	5% preferred	100	112 May 11	115 1/2 Mar 9	110 1/4 Jan	115 1/2 Dec	110 1/4 Jan	115 1/2 Dec	110 1/4 Jan	115 1/2 Dec	
108 109 1/2	108 108	108 108	108 108	108 109	108 109	200	Savage Arms Corp	5	8 1/2 Mar 27	10 1/2 Feb 5	7 Jan	9 1/4 Dec	7 Jan	9 1/4 Dec	7 Jan	9 1/4 Dec	
48 1/2 48 1/2	48 1/2 48 3/4	48 1/2 48 3/4	48 1/2 48 3/4	47 47 1/2	47 47 1/2	500	Schenley Distillers Corp	3 1/2	38 1/4 Jan 2	60 1/4 May 5	30 Sep	39 1/2 Dec	30 Sep	39 1/2 Dec	30 Sep	39 1/2 Dec	
110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	200	5 1/2% preferred	100	106 Jan 4	111 Feb 23	105 Jan	109 1/2 Dec	105 Jan	109 1/2 Dec	105 Jan	109 1/2 Dec	
108 1/2 108 3/4	108 3/4 109	108 3/4 109	108 3/4 109	108 3/4 108													

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday May 5	Monday May 7	Tuesday May 8	Wednesday May 9	Thursday May 10	Friday May 11	Sales for the Week	Shares	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
29 29	28 1/2 28 1/2	28 1/2 28 1/2	27 27 1/2	26 3/4 27 1/2	27 27	1,200		Superior Steel Corp.	100	25 Jan 22	31 1/2 Mar 6	19 1/2 Apr	26 Dec				
33 33	33 34	33 33	32 33	32 1/2 32 1/2	32 32	600		Sutherland Paper Co.	10	31 Apr 11	35 Jan 4	29 Sep	34 Dec				
20 1/4 20 1/4	20 3/4 21	20 3/4 21	20 3/4 21	20 3/4 21	21 21	3,300		Sweets Co of Amer (The)	12 1/2	17 1/2 Jan 2	23 May 11	8 1/2 Jan	20 Sep				
32 3/4 33 3/4	32 3/4 33 3/4	32 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	6,300		Swift & Co.	42	30 1/2 Apr 6	34 1/2 Feb 7	27 1/4 Jan	33 Dec				
37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	8,500		Swift International Ltd.	No par	31 1/2 Mar 21	38 1/2 May 9	26 1/4 Apr	33 1/2 Jan				
33 1/4 33 1/4	33 1/4 34 1/4	33 1/4 34 1/4	33 1/4 34 1/4	33 1/4 34 1/4	32 1/2 32 1/2	9,200		Sylvania Elec Prod's Inc.	No par	29 Apr 6	34 1/4 May 7	27 1/4 Jan	33 1/2 Jun				
9 1/8 9 1/8	9 1/8 9 1/4	9 1/8 9 1/8	9 1/8 9 1/8	8 3/4 9	8 3/4 9	8,500		Symington Gould Corp.	1	7 1/4 Jan 2	10 1/4 Feb 15	5 1/2 May	8 Dec				
T																	
8 3/4 8 3/4	8 3/4 9 1/8	8 3/4 9 1/8	8 3/4 9 1/8	8 3/4 9	8 3/4 9	100		Talcott Inc (James)	9	7 3/4 Jan 16	10 3/4 Feb 16	7 Jan	8 1/2 Jun				
54 1/4 55 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 55	54 1/4 55	54 1/4 55	30		Telaugraph Corp.	50	50 3/4 Jan 6	56 Mar 5	42 Jan	51 Dec				
7 3/4 8	7 3/4 8 1/4	7 3/4 8 1/4	8 1/4 8 1/4	8 1/4 8 3/4	8 1/4 8 3/4	1,900		Tennessee Corp.	5	7 1/2 Jan 3	9 1/2 Feb 7	4 1/4 Jan	8 1/4 Oct				
13 3/8 13 3/8	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,100		Texas Co (The)	5	11 1/4 Jan 2	14 1/4 Mar 1	10 1/2 Mar	12 1/4 July				
54 1/8 55	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	53 1/2 54 1/2	9,600		Texas Gulf Producing new	25	48 3/4 Jan 2	55 Feb 19	44 1/2 Sep	50 1/4 Jan				
4 1/4 4 1/4	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	7,900		Texas Gulf Sulphur	No par	6 1/2 Jan 2	9 3/4 Feb 14	4 1/2 Feb	6 3/4 Dec				
22 3/8 22 3/8	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	7,100		Texas Pacific Coal & Oil	10	36 3/4 Jan 2	45 May 7	32 1/4 Apr	37 1/4 July				
17 17 1/2	16 3/4 17 1/2	16 3/4 17 1/2	16 3/4 17 1/2	16 3/4 17 1/2	16 3/4 17 1/2	6,900		Texas Pacific Land Trust	1	13 3/4 Jan 22	17 1/2 May 5	14 1/2 Feb	29 1/2 Dec				
40 1/4 41 1/4	40 1/4 41	40 1/4 41	40 1/4 41	40 1/4 41	40 1/4 41	36,600		Texas Pacific Ry Co.	100	30 3/4 Jan 30	41 1/4 Apr 24	17 1/2 Jan	16 1/2 Nov				
17 1/4 17 1/4	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	3,500		Thatcher Mfg Co.	No par	14 3/4 Mar 31	21 1/4 Jan 10	12 1/2 Jan	35 Dec				
50 1/2 50 1/2	50 1/2 52	51 51	50 51 1/2	51 51 1/2	51 51 1/2	2,500		The Fair	No par	44 3/4 Mar 29	59 1/4 Jan 24	50 1/2 Jan	24 1/2 July				
9 1/4 10	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	810		7 1/2 preferred	No par	8 3/4 Apr 6	12 Feb 28	5 1/2 Jan	58 July				
133 1/2 139	133 1/2 138 1/2	133 1/2 138 1/2	133 1/2 138 1/2	133 1/2 138 1/2	133 1/2 138 1/2	700		6 1/2 preferred	100	125 Jan 3	139 Apr 16	92 Jan	9 1/2 Nov				
97 97	95 97	95 97	95 97	95 97	95 97	10		Thermoid Co.	100	93 3/4 Jan 8	100 Apr 16	81 1/2 Oct	122 Dec				
10 1/4 11	10 1/4 11 1/4	10 1/4 11 1/4	10 1/4 11 1/4	10 1/4 11 1/4	10 1/4 11 1/4	320		\$2 1/2 div conv preferred	50	9 3/4 Mar 27	11 1/2 Feb 19	7 Apr	10 3/4 Dec				
56 58	56 56 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	3,500		Third Avenue Transit Corp.	No par	10 1/4 Jan 1	15 1/4 Mar 1	4 1/4 Jan	12 1/2 Dec				
12 3/4 13 1/2	13 1/2 14 1/4	12 1/4 13	12 1/4 13	12 1/4 13	12 1/4 13	100		Thompson (J R)	25	13 Jan 3	15 3/4 Mar 6	11 1/2 Jun	13 1/2 Mar				
14 14 1/2	14 14 1/4	14 14	14 14	14 14	14 14	4,600		Thompson Products	No par	45 1/2 Jan 23	53 1/4 Mar 1	32 1/2 Jan	49 1/2 Oct				
51 1/4 52 1/2	50 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	600		Thompson-Starratt Co.	No par	4 1/4 Jan 2	6 May 9	2 Jan	5 1/2 Aug				
5 1/4 5 1/2	5 3/4 5 3/4	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,200		\$3.50 cum preferred	No par	31 Jan 22	41 May 9	18 1/2 Mar	34 Dec				
38 1/8 38 1/2	38 1/2 39	38 40 3/4	38 3/4 41	38 3/4 41	38 3/4 41	13,600		Tide Water Associated Oil	10	16 1/2 Jan 2	20 1/4 Mar 7	13 Feb	17 July				
105 1/4 105 1/4	105 105 1/4	105 105 1/4	105 105 1/4	105 105 1/4	105 105 1/4	4,090		\$4.50 conv preferred	No par	105 Mar 15	108 1/4 Jan 15	100 1/2 Jan	109 Dec				
39 1/2 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	5,500		Timken Detroit Axle	10	34 1/2 Jan 22	40 1/2 Apr 23	25 Jan	38 Dec				
55 56	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	2,000		Timken Roller Bearing	No par	50 Apr 6	56 3/4 Feb 16	43 1/2 Apr	52 1/2 Aug				
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	12,100		Transamerica Corp.	2	10 Mar 26	11 1/4 Jan 9	8 1/2 Jan	11 1/2 Dec				
35 1/4 35 1/2	35 38 1/4	37 1/2 38 1/4	35 1/2 37 1/2	35 1/2 37 1/2	35 1/2 37 1/2	11,800		Transcontinental & West Air Inc.	5	26 Jan 15	38 3/4 May 8	17 1/2 Apr	29 Dec				
21 1/4 21 1/4	21 1/4 22	21 1/4 22	21 1/4 22	21 1/4 22	21 1/4 22	1,100		Transue & Williams St'l	No par	18 1/2 Jan 2	24 1/2 Mar 8	12 1/2 Jan	18 1/2 July				
6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	14,000		Tri-Continental Corp.	1	5 Jan 2	7 1/2 Feb 20	3 1/4 Feb	5 1/4 Dec				
108 1/2 109	108 1/2 108 1/2	108 1/2 108 1/2	108 108	107 1/2 108	106 1/2 107 1/2	300		\$6 preferred	No par	103 Jan 13	109 1/2 Mar 15	85 Jan	105 1/2 Dec				
11 1/2 11 1/2	11 1/2 12	12 12	11 1/2 12	11 1/2 12	11 1/2 12	2,100		Truax-Traer Corp.	No par	10 1/4 Mar 22	13 1/4 Jan 17	8 Jan	11 Nov				
21 1/2 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	3,800		Tubize Rayon Corp.	1	18 3/4 Mar 28	22 1/4 Apr 25	15 1/2 Mar	20 Dec				
104 1/4 105	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	400		4 1/4 preferred	100	101 1/2 Jan 3	106 1/2 Feb 21	102 Dec	102 1/2 Dec				
29 29 1/2	28 3/4 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	20,300		20th Cen Fox Film Corp.	No par	26 1/2 Mar 21	29 1/4 Apr 19	21 1/2 Feb	28 Dec				
36 36 1/2	36 36 1/2	3															

LOW AND HIGH SALE PRICES										STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944					
Saturday May 5	Monday May 7	Tuesday May 8	Wednesday May 9	Thursday May 10	Friday May 11	Sales for the Week	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					
70	70	70 ⁵ / ₈	70 ⁵ / ₈	69 ¹ / ₂	70 ¹ / ₂	69	69	67	68 ¹ / ₂	69	69	700	Wabash RR 4 1/2% preferred.....100	66	Jan 2	76 ³ / ₄	Mar 7	40	Jan	68	Dec
15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	1,000	Waldorf System.....No par	13 ³ / ₄	Jan 10	16 ³ / ₄	Mar 10	10 ³ / ₄	Jan	14 ¹ / ₂	Dec
34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	1,600	Walgreen Co.....No par	30 ¹ / ₂	Jan 24	35	May 8	26 ¹ / ₂	Apr	31 ¹ / ₂	Nov
109 ¹ / ₂	110	109 ¹ / ₂	109 ¹ / ₂	108 ¹ / ₂	110 ¹ / ₂	108 ¹ / ₂	110 ¹ / ₂	108 ¹ / ₂	110 ¹ / ₂	108 ¹ / ₂	110 ¹ / ₂	50	4% preferred.....100	106 ¹ / ₂	Jan 2	110 ¹ / ₂	Apr 6	x105	Nov	108 ¹ / ₂	Nov
70 ¹ / ₂	71 ¹ / ₂	69 ¹ / ₂	71	69	70	67 ¹ / ₂	69	61 ¹ / ₂	68	66 ³ / ₄	67 ¹ / ₂	1,900	Walker (Hiram) G & W.....No par	61 ¹ / ₂	Mar 27	72	Apr 27	48	Feb	68	Nov
19 ¹ / ₂	19 ¹ / ₂	19	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	500	Valdivia preferred.....No par	19 ¹ / ₂	Apr 16	20 ¹ / ₂	Feb 24	17 ¹ / ₂	Jan	x20	Nov
10 ¹ / ₂	10 ¹ / ₂	11	11 ³ / ₄	11 ¹ / ₂	11 ³ / ₄	11 ¹ / ₂	11 ³ / ₄	10 ⁷ / ₈	11 ¹ / ₂	10 ³ / ₄	10 ⁷ / ₈	40,900	Walworth Co.....No par	8 ³ / ₄	Jan 2	11 ³ / ₄	May 7	7 ¹ / ₂	Jan	10 ¹ / ₂	Jun
10	10 ³ / ₄	10 ¹ / ₂	10 ³ / ₄	10 ¹ / ₂	10 ³ / ₄	10 ¹ / ₂	10 ³ / ₄	10 ¹ / ₂	10 ³ / ₄	10 ¹ / ₂	10 ³ / ₄	100	Ward Baking Co cl A.....No par	9 ³ / ₄	Jan 2	11 ³ / ₄	Mar 1	8	Jan	11 ¹ / ₂	Mar
2 ³ / ₄	2 ³ / ₄	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ³ / ₄	2 ¹ / ₂	2 ³ / ₄	2 ¹ / ₂	2 ³ / ₄	2 ¹ / ₂	2 ³ / ₄	4,900	Class B.....No par	1 ¹ / ₂	Jan 2	2 ³ / ₄	Apr 17	1 ¹ / ₂	Feb	2 ¹ / ₂	Aug
63 ³ / ₄	65 ³ / ₄	64 ¹ / ₂	65 ³ / ₄	65	65	65 ¹ / ₂	66 ¹ / ₂	64 ¹ / ₂	65 ³ / ₄	64 ¹ / ₂	64 ¹ / ₂	800	\$7 preferred.....50	57 ³ / ₄	Jan 15	66 ¹ / ₂	Feb 14	45	Jan	62	May
14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14	14 ¹ / ₂	14	14 ¹ / ₂	35,300	Warner Bros Pictures.....5	13	Mar 26	15 ¹ / ₂	Feb 14	11 ¹ / ₂	Apr	15	July
36 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂																

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

Week Ended May 11, 1945	Stocks (Number of Shares)	Domestic	Bonds (Par Value)		Total
			Foreign Government	Foreign Corporate	
Saturday-----	274,415	\$397,000	\$59,000	\$1,000	\$457,000
Monday-----	429,040	347,000	313,000	4,000	664,000
Tuesday-----	372,800	525,000	81,000	9,000	615,000
Wednesday-----	373,295	548,000	45,000	6,000	599,000
Thursday-----	357,510	325,000	6,000	1,000	332,000
Friday-----	293,760	318,000	28,000	8,000	354,000
Total-----	2,100,820	\$2,460,000	\$532,000	\$29,000	\$3,021,000

	Week Ended May 11		Jan. 1 to May 11	
	1945	1944	1945	1944
Stocks—No. of shares-----	2,100,820	909,500	42,422,860	21,871,527
Bonds				
Domestic-----	\$2,460,000	\$3,385,000	\$61,033,000	\$71,556,000
Foreign government-----	532,000	170,000	20,989,000	3,492,000
Foreign corporate-----	29,000	32,000	497,000	376,000
Total-----	\$3,021,000	\$3,587,000	\$82,519,000	\$75,424,000

Date—	Stocks			Bonds					
	30 Indus trials	20 Rail roads	10 Utili ties	Total 65 Stocks	10 Indus trials	10 First Grade Rail	10 Second Grade Rail	10 Utili ties	Total 40 Bonds
May 5	166.71	56.76	30.92	62.58	106.75	115.66	98.15	108.88	107.36
May 7	166.53	56.31	30.88	62.40	106.74	115.60	98.07	108.95	107.34
May 8	166.42	56.42	30.85	62.40	106.82	115.64	98.04	108.79	107.32
May 9	165.24	55.51	30.73	61.83	106.82	115.49	97.88	108.84	107.26
May 10	163.09	54.70	30.45	61.03	106.73	115.44	97.38	108.85	107.10
May 11	163.12	55.18	30.48	61.20	106.68	115.36	97.69	108.90	107.16

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING MAY 11

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
U. S. Government						
Treasury 4 1/4s	1947-1953	A-O	---	*108.30 109	---	109.8 109.24
Treasury 3 1/4s	1946-1956	M-S	---	*102.26 102.28	---	103.25 103.27
Treasury 3 1/4s	1946-1949	J-D	---	*102.29 102.31	---	103.20 103.20
Treasury 3 1/4s	1949-1952	J-D	---	*110.3 110.5	---	---
Treasury 3s	1946-1948	J-D	---	*102.26 102.28	---	103.19 103.19
Treasury 3s	1951-1955	M-S	---	*111.25 111.27	---	111.4 111.27
Treasury 2 1/4s	1955-1960	M-S	---	*113.24 113.26	---	112.27 114.3
Treasury 2 1/4s	1945-1947	M-S	---	*100.25 100.27	---	101.1 101.17
Treasury 2 1/4s	1948-1951	M-S	---	*105.24 105.26	---	106.6 106.11
Treasury 2 1/4s	1951-1954	J-D	---	*110.3 110.4	---	110.14 110.15
Treasury 2 1/4s	1956-1959	M-S	---	*113.2 113.4	---	112.10 113.7
Treasury 2 1/4s	1958-1963	J-D	---	*113.16 113.18	---	112.21 112.23
Treasury 2 1/4s	1960-1965	J-D	---	*114.19 114.19	2	113.2 114.19
Treasury 2 1/2s	1945	J-D	---	*101.8 101.10	---	---
Treasury 2 1/2s	1948	M-S	---	*105.26 105.28	---	---
Treasury 2 1/2s	1949-1953	J-D	107.7	*107.7 107.7	2	107.4 107.15
Treasury 2 1/2s	1950-1952	M-S	---	*108.2 108.4	---	---
Treasury 2 1/2s	1952-1954	M-S	---	*106.3 106.5	---	---
Treasury 2 1/2s	1956-1958	M-S	---	*106.29 106.31	---	---
Treasury 2 1/2s	1962-1967	J-D	---	*102.7 102.9	---	100.28 102.9
Treasury 2 1/2s	1963-1968	J-D	---	*101.13 101.15	20	100.18 101.20
Treasury 2 1/2s	June 1964-1969	J-D	101.3	*101.3 101.5	6	100.17 102.4
Treasury 2 1/2s	Dec. 1964-1969	J-D	---	*101 101	5	100.15 101.25
Treasury 2 1/2s	Dec. 1965-1970	M-S	100.30	*100.29 101	13	100.10 102.2
Treasury 2 1/2s	1966-1971	M-S	100.29	*100.29 101.2	5	100.18 102.3
Treasury 2 1/2s	1967-1972	M-S	---	*103.23 103.23	5	100.30 103.23
Treasury 2 1/2s	1951-1953	J-D	---	*107.16 107.18	---	107.19 107.26
Treasury 2 1/4s	1952-1955	J-J	---	*104.14 104.16	---	---
Treasury 2 1/4s	1954-1956	J-D	---	*108.22 108.24	---	---
Treasury 2 1/4s	1956-1959	M-S	---	*103.3 103.5	---	100.27 103.3
Treasury 2s	1947	J-D	---	*103.19 103.21	---	103.28 103.28
Treasury 2s	Mar 1948-1950	M-S	---	*102.8 102.10	---	---
Treasury 2s	Dec 1948-1950	J-D	---	*104.14 104.16	---	104.24 104.24
Treasury 2s	Jun 1949-1951	J-J	---	*102.28 102.30	---	---
Treasury 2s	Sep 1949-1951	M-S	---	*102.30 103	---	---
Treasury 2s	Dec 1949-1951	J-D	---	*102.31 103.1	---	101.29 101.29
Treasury 2s	March 1950-1952	M-S	---	*103.2 103.2	3	103.2 103.2
Treasury 2s	Sept 1950-1952	M-S	---	*103 103.2	---	102.10 103
Treasury 2s	1951-1953	M-S	---	*103.2 103.4	---	100.25 103
Treasury 2s	1951-1955	J-D	---	*103.3 103.5	---	---
Treasury 2s	June 15 1952-1954	J-D	---	*103.3 103.5	6	100.17 103.5
Treasury 2s	Dec 15 1952-1954	J-D	---	*103.3 103.3	2	100.13 103.3
Treasury 2s	1953-1955	J-D	---	*106.26 106.28	---	---
Treasury 1 1/4s	June 15 1948	J-D	---	*101.22 101.24	---	101.9 101.23
Home Owners' Loan Corp.	1945-1947	J-D	---	*100.2 100.4	---	---
New York City						
Transit Unification Issue—						
3% Corporate Stock	1980	J-D	119	118 1/4 119 1/4	26	112 1/2 122

Foreign Securities

WERTHEIM & CO.

Telephone
REctor 2-2300

Members New York Stock Exchange
120 Broadway, New York

Teletype
NY 1-1693

Foreign Govt. & Municipal						
Agricultural Mtge Bank (Colombia)—						
ΔGtd sink fund 6s	1947	F-A	70	70 70	1	61 70
ΔGtd sink fund 6s	1948	A-O	---	*64	---	62 1/2 67 1/2
Akershus (King of Norway) 4s	1968	M-S	---	*85 1/2 92	---	79 80
ΔAntioquia (Dept) coll 7s A		J-J	---	36 1/2 36 1/2	5	35 38
ΔExternal s f 7s series B	1943	J-J	---	36 1/2 36 1/2	6	35 38
ΔExternal s f 7s series C	1945	J-J	---	36 1/2	---	34 37 1/2
ΔExternal s f 7s series D	1945	J-J	---	36 1/2 36 1/2	5	34 37 1/2
ΔExternal s f 7s 1st series	1957	A-O	---	*30	---	30 33
ΔExternal sec s f 7s 2d series	1957	A-O	---	31 31	1	30 33 1/2
ΔExternal sec s f 7s 3d series	1957	A-O	---	31 1/2 31 1/2	6	30 33 1/2
ΔAntwerp (City) external 5s		J-D	---	97 1/2 101	23	86 1/4 101
Argentina (National Government)—						
S f external 4 1/2s	1948	M-N	101	101 102	16	100 1/2 102 1/2
S f conv loan 4 1/2s	1971	M-N	100	100 100 1/2	37	95 101
S f extl conv loan 4s Feb	1972	F-A	98	97 1/2 98 1/4	57	90 98 1/4
S f extl conv loan 4s Apr	1972	A-O	---	97 1/2 98	53	90 1/2 98 1/2
Australia (Commonwealth) 5s of '25	1955	J-J	107 1/4	106 1/2 107 1/4	49	99 1/2 107 1/4
External 5s of 1927	1957	M-S	105 1/4	105 1/2 105 1/4	20	100 105 1/4
External g 4 1/2s of 1928	1956	M-N	102 1/2	101 1/2 102 1/2	18	95 1/2 103
Belgium external 6 1/2s		M-S	---	*102 1/2 107	---	100 1/2 102
External s f 6s	1955	J-J	---	*101 1/2	---	100 1/2 101 1/2
External s f 7s	1955	J-D	---	*107 1/4	---	105 1/2 107 1/4
ΔBrazil (U S of) external 8s	1941	J-D	71 1/2	71 1/2 71 1/2	1	59 1/2 71 1/2
Stampd pursuant to Plan A						
(Int reduced to 3.5%)	1978	J-D	---	*64 70	---	53 65
ΔExternal s f 6 1/2s of 1926	1957	A-O	70	69 1/4 71	21	57 3/4 71
Stampd pursuant to Plan A						
(Int reduced to 3.375%)	1979	A-O	---	62 1/4 63	8	52 64
ΔExternal s f 6 1/2s of 1927	1957	A-O	---	69 69 3/4	8	57 1/2 69 3/4
Stampd pursuant to Plan A						
(Int reduced to 3.375%)	1979	A-O	---	62 1/4 62 1/4	1	52 64
Δ7s (Central Ry)	1952	J-D	---	*71 1/2 72 1/4	---	59 1/2 70
Stampd pursuant to Plan A						
(Int reduced to 3.5%)	1978	J-D	---	*64 70	---	54 64
5% funding bonds of 1931						
Stampd pursuant to Plan A						
(Int reduced to 3.375%)	1979	A-O	---	---	---	52 63 1/2
External s bonds of 1944 (Plan B)—						
3 1/4s Series No. 1	---	---	---	66 66 1/2	31	52 66 1/2
3 1/4s Series No. 2	---	---	---	66 1/2 67	17	52 67
3 1/4s Series No. 3	---	---	66 1/2	65 1/2 67 1/4	67	52 67 1/4
3 1/4s Series No. 4	---	---	---	65 1/4 66 1/2	18	52 66 1/2
3 1/4s Series No. 5	---	---	---	65 1/2 67	11	52 67
3 1/4s Series No. 6	---	---	---	*67	---	60 72
3 1/4s Series No. 7	---	---	---	66 1/4 66 1/4	5	53 66 1/4
3 1/4s Series No. 8	---	---	---	*65 1/2	---	51 1/2 64 1/2
3 1/4s Series No. 9	---	---	---	*65 1/2	---	52 1/2 65
3 1/4s Series No. 10	---	---	---	*65 1/2	---	52 64 1/2
3 1/4s Series No. 11	---	---	---	65 1/2 66 3/4	3	52 1/2 66 3/4
2 1/4s Series No. 12	---	---	---	65 1/2 66 1/2	4	51 1/2 66 1/2
2 1/4s Series No. 13	---	---	---	*67	---	51 1/2 64 3/4
3 1/4s Series No. 14	---	---	---	65 1/2 66 1/2	13	51 1/2 66 1/2

For footnotes see page 2132.

BONDS			Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange			Period	Last	or Friday's	Sold	January 1
Brazil (Continued)				Sale Price	Bid & Asked	No.	Low High
External \$ bonds (Continued)—					High Low		
3½s Series No. 15	-----	---	---	---	65½ 66¼	10	51½ 66¼
3½s Series No. 16	-----	---	---	---	65 66¾	10	51½ 66¾
3½s Series No. 17	-----	---	---	---	66 66	5	59 66
3½s Series No. 18	-----	---	---	---	65½ 65½	5	51½ 65½
3½s Series No. 19	-----	---	---	---	66 66	1	51¾ 66
3½s Series No. 20	-----	---	---	---	65½ 66½	3	51½ 64½
3½s Series No. 21	-----	---	---	---	66 66	5	51¾ 66
3½s Series No. 22	-----	---	---	---	66 66	32	51¾ 66½
3½s Series No. 23	-----	---	65½	---	65 66½	---	51½ 64½
3½s Series No. 24	-----	---	---	---	65½ 67	21	51½ 67
3½s Series No. 25	-----	---	---	---	65 67	12	52 65¾
3½s Series No. 26	-----	---	---	---	66½ 66½	11	51¾ 66½
3½s Series No. 27	-----	---	---	---	66 66	1	51¾ 66
3½s Series No. 28	-----	---	---	---	66 66	1	52¼ 66
3½s Series No. 29	-----	---	---	---	66 66	2	53 66
3½s Series No. 30	-----	---	---	---	66 66	6	97½ 101½
Brisbane (City) s f 5s	1957	M-S	---	---	101½ 101½	3	95½ 101½
Sinking fund gold 5s	1958	F-A	---	---	100½ 100½	4	101 103¼
Sinking fund gold 6s	1950	J-D	---	---	103¼ 103¼		
Buenos Aires (Province of)—							
Δ6s stamped	1961	M-S	95	95	95	4	95 95
External s f 4½-4½s	1977	M-S	92½	91½	92½	114	80½ 92½
Refunding s f 4½-4½s	1976	F-A	91½	91½	91½	3	80¾ 91½
External readj 4½-4½s	1976	A-O	---	92¼	92¼	1	80¾ 92¼
External s f 4½-4½s	1975	M-N	95½	95½	95½	2	83 96
3% external s f \$ bonds	1984	J-J	---	66½	75	---	63 64
Canada (Dom of) 30-yr 4s	1960	A-O	---	110¾	111¼	12	109¼ 111¼
25-year 3½s	1961	J-J	---	107¾	108¾	48	106½ 108¾
30-year 3s	1967	J-J	105¾	105	105½	10	102½ 106¼
30-year 3s	1968	M-N	---	104½	106	---	102½ 106½
2½s	Jan 15 1948	J-J	---	102¼	102¾	---	102 102¾
3s	Jan 15 1953	J-J	---	105	105½	---	104 105½
3s	Jan 15 1958	J-J	---	105¼	105½	2	104 105½
ΔCarlsbad (City) 8s	1954	J-J	---	61	---	---	36 47
ΔChile (Rep) External s f 7s		M-N	---	---	17	---	18½ 19¾
Δ7s assented	1942	M-N	---	---	18½ 18½	8	17½ 19¾
ΔExternal sinking fund 6s	1960	A-O	---	---	20	---	18½ 19½
Δ6s assented	1960	A-O	18½	---	18½ 18½	9	17¾ 19¾
ΔExtl sinking fund 6s	Feb 1961	F-A	---	---	18½ 18½	---	18½ 19
Δ6s assented	Feb 1961	F-A	---	---	18½ 18½	7	17½ 19¾
ΔRv external s f 6s	Jan 1961	J-J	---	---	18½ 18½	---	18½ 19¾
Δ6s assented	Jan 1961	J-J	18½	---	18½ 18½	2	17¾ 19¼
ΔExtl sinking fund 6s	Sep 1961	M-S	---	---	18½ 18½	---	18½ 19½
Δ6s assented	Sep 1961	M-S	19	---	18½ 19	14	17¾ 19
ΔExternal sinking fund 6s	1962	A-O	---	---	18½ 18½	---	18½ 18½
Δ6s assented	1962	A-O	---	---	18½ 18½	26	17¾ 19¼
ΔExternal sinking fund 6s	1963	M-N	---	---	18½ 18½	---	18½ 19¾
Δ6s assented	1963	M-N	18¾	---	18½ 18½	42	17¾ 19¼
ΔChile Mortgage Bank 6½s	1957	J-D	---	---	18½ 18	---	18 18¼
Δ6½s assented	1957	J-D	17¾	---	17¾ 18	6	17¼ 18½
ΔSinking fund 6½s	1961	J-D	---	---	18 18	---	18 18¾
Δ6½s assented	1961	J-D	---	---	17¾ 18	---	17¼ 18½
ΔGuaranteed sink fund 6s	1961	A-O	---	---	18 18	---	18 18½
Δ6s assented	1961	A-O	---	---	17¾ 17¾	2	17¼ 18½
ΔGuaranteed sink fund 6s	1962	M-N	---	---	17¾ 18	---	17½ 18½
Δ6s assented	1962	M-N	---	---	17¾ 18	---	17¼ 18¼
ΔChilean Cons Munic 7s	1960	M-S	---	---	16¾ 16¾	2	16½ 17½
Δ7s assented	1960	M-S	---	---	33 33	1	26 33
ΔChinese (Hukuang Ry) 5s	1961	J-D	---	---	77 77	2	68¾ 77
Colombia (Republic of)—							
Δ6s of 1928	Oct 1961	A-O	---	---	76½	---	69 77
Δ6s of 1927	Jan 1961	J-J	---	---	57 57	37	48¾ 58
3s external s f \$ bonds	1970	A-O	58	---	57 58	---	41½ 46
ΔColombia Mtge Bank 6½s	1947	A-O	---	---	44	---	41½ 43
ΔSinking fund 7s of 1928	1946	M-N	---	---	44	---	42 42
ΔSinking fund 7s of 1927	1947	F-A	---	---	44	---	
Copenhagen (City) 5s		J-D	91¾	91¾	94	20	72½ 94
25-year gold 4½s	1953	M-N	---	87¾	89¾	68	70 89¾
ΔCosta Rica (Rep of) 7s	1951	M-N	---	38¾	41	12	31¼ 41
Cuba (Republic of) 5s of 1914	1949	M-S	---	107	---	---	---
External loan 4½s	1949	F-A	---	109¼	---	---	108 109¼
4½s external debt	1977	J-J	---	106¾	107	37	105½ 108½
Sinking fund 5½s	1953	J-D	---	109½	---	---	110 111
ΔPublic wks 5½s	1945	J-D	---	155½	---	---	154 155½
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	---	96	98	5	72 98
ΔSinking fund 8s series B	1952	A-O	---	96	98	4	74 98
ΔDenmark 20-year extl 6s	1942	J-J	96	96	98½	72	81¼ 99
External gold 5½s	1955	F-A	96½	96	99	31	80 99
External gold 4½s	1962	A-O	92½	92¼	95½	44	77 95½
ΔDominican Rep Cust Ad 5½s	1942	M-S	---	100¾	---	---	100¾ 100¾
Δ1st series 5½s of 1926	1940	A-O	---	100¾	---	---	---
Δ2d series sink fund 5½s	1940	A-O	---	---	---	---	---
Customs Admin 5½s 2d series	1961	M-S	---	101½	101½	1	100¾ 101½
5½s 1st series	1969	A-O	---	102	102	2	100 102
5½s 2d series	1969	A-O	---	101	102½	---	---
ΔEstonia (Republic of) 7s	1967	J-J	---	50	60	---	44½ 60
Finland (Rep of) ext 6s	1945	M-S	---	97	100	---	97 98
French Republic 7s stamped	1949	J-D	---	108½	---	---	106½ 108
7s unstamped	1949	---	---	---	---	---	---
Greek Government—							
Δ7s part paid	1964	---	---	21	22	28	16¼ 25
Δ6s part paid	1958	---	---	18½	20	61	14¾ 23¾
Haiti (Republic) s f 8s series A	1952	A-O	---	99¼	99¾	27	96 100
Helsingfors (City) ext 6½s	1960	A-O	---	84½	---	---	82¼ 86
Irish Free State extl s f 5s	1980	M-N	---	100½	---	---	100½ 102
ΔJugoslavia (State Mtge Bk) 7s	1947	A-O	---	23¼	26	---	12½ 27
ΔMedellin (Colombia) 6½s	1954	J-D	---	31	32	---	30½ 34¼
Mendoza (Prov) 4s readjusted	1954	J-D	---	99	99	1	94 100½
Mexican Irrigation—							
Δ4½s stamped assented	1943	M-N	---	12	---	---	10¼ 10½
ΔAssented to Nov. 5, 1942, agree		---	---	---	14½	---	---

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 11

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Mexico—(Continued)—					
ΔMexico (US) extl 5s of 1899 f.....1945	Q-J	---	*20 ---	---	---
ΔAssenting 5s of 1899.....1945	Q-J	---	*18 1/2 ---	---	18% 18 1/2%
ΔAssenting to Nov. 5, 1942, agree.....1954	J-D	---	*16 1/2 ---	---	16 1/2 17 1/2%
ΔAssenting 4s of 1904.....1954	J-D	---	*11 15	---	10% 13
ΔAssenting to Nov. 5, 1942, agree.....1954	J-D	11 1/2	10 1/2 11 1/2	37	9 1/2 11 1/2%
ΔAssenting 4s of 1910.....1945	J-J	---	*16 1/2 ---	---	16 1/2 17 1/2%
ΔAssenting to Nov. 5, 1942, agree.....1954	J-J	---	15 15	9	12 1/2 15
ΔTreasury 6s of 1913 assent.....1933	J-J	---	*22 1/2 ---	---	22% 22 1/2%
ΔAssenting to Nov. 5, 1942, agree.....1954	J-J	---	*19 ---	---	---
Minas Geraes (State)—					
ΔSec external s f 6 1/2%.....1958	M-S	---	46 1/4 46 1/4	1	38 1/4 46 1/4
Stamped pursuant to Plan A (Int reduced to 2.125%).....2008	---	---	---	---	37 37
ΔSec external s f 6 1/2%.....1959	M-S	---	*45 1/2 50	---	38 1/4 45
Stamped pursuant to Plan A (Int reduced to 2.125%).....2008	---	---	---	---	37 37
ΔMontevideo (City) 7s.....1952	J-D	---	*115 ---	---	118 120
Δ6s series A.....1959	M-N	---	*105 ---	---	---
New South Wales (State)—					
External s f 5s.....1957	F-A	102	102 102 1/2	5	97 1/2 103
External s f 5s.....1958	A-O	101 1/2	101 1/2 102 1/4	9	97 103 1/4
Norway (Kingdom of) 4 1/2%.....1956	M-S	100	100 101	19	100 101
External sink fund 4 1/2%.....1956	A-O	100 1/2	99 1/2 100 1/2	15	98 1/2 100 1/2
4s sink fund extl loan.....1963	F-A	100	100 100 1/2	11	98 1/2 100 1/2
Municipal Bank extl s f 5s.....1970	J-D	---	*88 ---	---	88 90
Oslo (City) sink fund 4 1/2%.....1955	A-O	---	*94 96	---	88 1/2 92
ΔPanama (Rep) extl s f 1 1/2 ser A.....1963	M-N	---	*92 ---	---	95 98 1/2
ΔStamped assent 5s.....1963	M-N	---	98 98 1/2	4	95 98 1/2
Stamp mod 3 1/2% extl loan.....1964	J-D	---	98 1/2 98 1/2	5	95 98 1/2
Ext sec ref 3 1/2% series B.....1967	M-S	---	*105 1/2 ---	---	105 1/2 105 1/2
ΔPeru (State of) 7s.....1947	M-S	---	45 47	3	38 1/2 47
Stamped pursuant to Plan A (Int reduced to 2.125%).....2008	M-S	---	---	---	38 1/4 40 1/4
ΔPeru (Rep of) external 7s.....1959	M-S	22 1/4	22 1/4 24 1/4	30	19 1/2 25 1/4
ΔNat loan extl s f 6s 1st ser.....1960	J-D	22 1/4	21 3/4 23 3/4	141	18 1/2 24 3/4
ΔNat loan extl s f 6s 2d ser.....1961	A-O	21 1/4	21 1/4 23 1/4	89	18 1/2 24 3/4
ΔPoland (Rep of) gold 6s.....1940	A-O	---	*25 ---	---	25 1/2 25 1/2
Δ4 1/2% assent.....1958	A-O	---	*25 ---	---	14 1/4 24
ΔStabilization loan s f 7s.....1947	A-O	---	*32 1/2 ---	---	32 32
Δ4 1/2% assent.....1968	A-O	---	27 1/2 27 1/2	9	16 27 1/2
ΔExternal sink fund gold 8s.....1950	J-J	---	35 35	1	25 1/2 36
Δ4 1/2% assent.....1963	J-J	27 1/2	26 28	39	14 1/2 28
ΔPorto Alegre (City of) 8s.....1961	J-D	---	49 1/4 49 1/4	1	44 1/4 49 1/4
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	---	---	---	---	41 48 1/2
ΔExternal loan 7 1/2%.....1966	---	---	48 1/2 48 1/2	2	41 48 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%).....2006	J-J	---	---	---	37 37 1/2
ΔPrague (City of Greater) 7 1/2%.....1952	M-N	---	*65 93	---	---
Queensland (State) extl 6s.....1947	F-A	103 1/2	103 1/2 104	25	101 1/2 104 1/2
ΔRio de Janeiro (City of) 8s.....1946	A-O	---	50 50	3	42 1/2 50
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	A-O	---	---	---	41 41
ΔExternal sec 6 1/2%.....1953	F-A	---	45 45	3	37 45
Stamped pursuant to Plan A (Int reduced to 2%).....2012	F-A	---	37 37 1/2	8	35 1/4 39
Rio Grande do Sul (State of)—	---	---	---	---	---
Δ8s extl loan of 1921.....1946	A-O	---	53 53	1	45 1/4 53
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-D	---	---	---	36 1/4 43
Δ6s external sink fund gold.....1968	J-D	---	---	---	35 38
Stamped pursuant to Plan A (Int reduced to 2%).....2012	J-D	---	40 40	---	39 1/4 48 1/2
Δ7s external loan of 1926.....1966	M-N	---	48 1/2 48 1/2	2	39 1/4 48 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%).....2004	J-D	---	---	---	36 40 1/4
Δ7s municipal loan.....1967	J-D	---	*46 1/2 ---	---	39 1/4 46 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%).....2004	---	---	---	---	36 39 1/4
ΔSanta Fe external sink fund 4s.....1964	M-S	---	*94 1/2 97	---	90 1/2 96 1/2
ΔSan Paulo (City) 8s.....1952	M-N	---	*46 ---	---	42 1/2 47 1/2
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	---	---	---	---	41 41
Δ6 1/2% extl secured s f.....1957	M-N	---	44 1/2 45 1/2	3	37 1/4 45 1/2
Stamped pursuant to Plan A (Int reduced to 2%).....2012	J-J	---	40 40	1	37 1/4 40
ΔSan Paulo (State) 8s.....1936	J-J	---	*54 ---	---	45 1/2 53
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-J	---	*46 1/2 ---	---	43 1/4 43 1/4
Δ8s external.....1950	J-J	---	54 1/2 54 1/2	2	45 1/2 54 1/2
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-J	---	*46 1/2 ---	---	42 48
Δ7s extl water loan.....1956	M-S	---	*48 1/2 ---	---	40 1/4 46
Stamped pursuant to Plan A (Int reduced to 2.25%).....2004	J-J	---	*43 1/2 ---	---	39 40
Δ6s extl dollar loan.....1968	J-J	45 1/2	45 1/2 45 1/2	1	37 45 1/2
Stamped pursuant to Plan A (Int reduced to 2%).....2012	J-J	---	*40 1/2 ---	---	36 40 1/2
ΔSecured s f 7s.....1940	A-O	---	83 83	14	66 1/2 87
Stamped pursuant to Plan A (Int reduced to 3.5%).....1978	A-O	---	*75 82	---	64 79 1/4
Serbs Croats & Slovenes (Kingdom)—					
Δ8s secured external.....1962	M-N	22	22 23 1/2	29	12 27 1/2
Δ7s series B sec extl.....1962	M-N	22	22 23 1/4	11	12 27 1/4
ΔSilesia (Prov of) extl 7s.....1958	J-D	---	*31 1/2 ---	---	22 32
Δ4 1/2% assent.....1958	J-D	25	25 26	5	17 1/4 26 1/2
Sydney (City) s f 5 1/2%.....1955	F-A	103	103 103	1	100 103 1/4
ΔUruguay (Republic) extl 8s.....1946	F-A	---	*100 ---	---	105 105
ΔExternal sink fund 6s.....1960	M-N	---	*100 ---	---	---
ΔExternal sink fund 6s.....1964	M-N	---	*100 ---	---	---
3 1/2-4 1/2% (\$ bonds of 1937)—	---	---	---	---	---
External readjustment.....1979	M-N	86	86 86 1/2	30	75 1/4 88
External conversion.....1979	M-N	---	*83 1/2 ---	---	74 1/4 84
3 1/2-4 1/2% extl conv.....1978	J-D	---	84 1/2 84 1/2	2	72 86
4-4 1/2-4 1/2% extl readjustment.....1978	F-A	---	*87 1/2 90	---	78 1/2 87
3 1/2% extl readjustment.....1984	J-J	---	*77 1/2 ---	---	70 72
ΔWarsaw (City) external 7s.....1958	F-A	---	25 25	5	18 1/2 25
Δ4 1/2% assent.....1958	F-A	---	17 1/2 19	43	13 19
Railroad and Industrial Companies					
Atchafalaya Power & Paper—					
Δ5s series A plain.....1953	J-D	---	*140 ---	---	---
ΔStamped.....1953	J-D	107 1/2	107 108	17	96 1/4 108
Adams Express coll tr gold 4s.....1948	M-S	---	*105 1/4 ---	---	104 1/4 104 1/2
Coll trust 4s of 1907.....1947	J-D	---	103 1/2 103 1/2	1	103 103 1/2
10-year deb 4 1/2% stamped.....1946	F-A	---	103 103	1	103 103 1/2
Alabama Great Southern 3 1/2%.....1967	M-N	---	*105 1/4 107 1/2	---	104 1/2 104 1/2
Alabama Power 1st mtg 3 1/2%.....1972	J-J	107 1/4	107 1/4 107 1/4	4	107 109
Albany Perfor Wrap Pap 6s.....1948	A-O	---	101 1/4 101 1/4	2	100 102 1/2
6s with warrants assent.....1948	A-O	---	*100 1/2 ---	---	100 102
Albany & Susquehanna RR 3 1/2%.....1946	A-O	100	100 100	2	100 102 1/4
Allegheny & West 1st gtd 4s.....1998	A-O	---	97 1/2 97 1/2	3	89 1/4 99
Am & Foreign Pow deb 5s.....2030	M-S	102 1/2	101 1/2 103 1/2	143	94 103 1/2
Amer I G Chem conv 5 1/2%.....1949	M-N	102 1/2	102 1/2 103	10	102 1/2 104 1/4
American Telephone & Telegraph Co.—					
3 1/2% debentures.....1961	A-O	108 1/2	107 1/2 108 1/2	63	107 1/2 109 1/2
3 1/2% debentures.....1966	J-D	108 1/4	108 1/4 108 1/2	10	108 109 1/2
3s conv debentures.....1956	M-S	123 1/2	123 1/2 124 1/2	289	116 124 1/2
Amer Tobacco Co deb 3s.....1962	A-O	103 1/4	103 1/4 104	26	101 1/2 104 1/2
3s debentures.....1969	A-O	103 1/2	103 1/2 104	160	100 1/2 104
Am Wat Wks & Elec 6s series A.....1975	M-N	111 1/4	111 112	13	110 1/2 115 1/2
ΔAnglo-Chilean Nitrate deb.....1967	Jan	---	87 87	4	71 87 1/2
Ann Arbor 1st gold 4s.....1995	Q-J	---	101 1/2 101 1/2	4	94 102
Ark & Memphis Ry Ddge & Term 5s.....1964	M-S	---	105 105	5	105 105 1/2
Armour & Co (Ill)—					
1st mtg 3 1/2% series E.....1964	M-S	---	106 1/2 106 1/2	11	104 1/2 107 1/2
4 1/2% cum income deb (Subordinated) due.....1975	M-N	104	103 1/2 104 1/2	120	102 1/2 104 1/2

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway
Telephone—Digby 4-4933New York 6
Bell Teletype—NY 1-310

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Atchison Topeka & Santa Fe—					
General 4s.....1995	A-O	132 1/2	132 1/2 132 1/2	51	129 1/2 133 1/4
Adjustment gold 4s.....1995	Nov	---	*122 1/2 ---	---	115 1/2 123
Stamped 4s.....1995	M-N	---	122 1/2 123	5	117 123
Conv gold 4s of 1909.....1955	J-D	---	*111 ---	---	110 1/4 111
Conv 4s of 1905.....1955	J-D	---	111 1/2 111 1/2	1	110 1/2 111 1/2
Conv gold 4s of 1910.....1960	J-D	---	*110 ---	---	110 110 1/2
Atl Knox & Nor 1st gold 5s.....1946					
Atlanta & Charlotte Air Line Ry—	---	---	---	---	---
1st mortgage 3 1/2%.....1963	M-N	105 1/2	104 1/2 105 1/2	24	104 1/2 107 1/4
Atlantic Coast 1st cons 4s.....July 1952	M-S	108	107 1/2 108 1/4	64	104 1/2 109 1/4
General unified 4 1/2% A.....1964	J-D	106 1/2	106 1/4 108 3/4	87	96 1/2 108 1/4
Atlantic & Danville Ry 1st 4s.....1948	J-J	47	46 1/2 48 1/2	30	44 50
Second mortgage 4s.....1948	J-J	40	40 40 1/2	22	39 1/2 46 1/2
Atlantic Refining deb 3s.....1953	M-S	---	103 1/4 103 1/4	5	103 1/2 105
Baltimore & Ohio RR—					
1st mtg gold 4s.....July 1948	A-O	103 1/2	103 1/4 103 1/2	121	98 1/2 103 1/2
Stamped modified bonds—					
1st mtg gold (int at 4% to Oct 1 1946) due.....July 1948	A-O	103 1/2	102 1/2 104	162	99 1/2 104 1/4
Ref & gen ser A (int at 1% to Dec 1 1946) due.....1995	J-D	78	76 1/2 80	392	66 1/2 83
Ref & gen ser C (int at 1 1/2% to Dec 1 1946) due.....1995	J-D	83 1/2	80 1/2 85	235	75 1/2 90
Ref & gen ser D (int at 1% to Sep 1 1946) due.....2000	M-S	77 1/2	75 79 1/2	352	66 1/2 82 1/4
Ref & gen ser F (int at 1% to Sep 1 1946) due.....1996	M-S	77 1/4	75 79 1/2	149	66 1/2 82 1/4
ΔConv due.....Feb 1 1960	F-A	68 3/4	66 70 1/4	726	55 71 1/4
Pgh L E & W Va System—	---	---	---	---	---
Ref gold 4s extended to.....1951	M-N	99 1/2	98 1/2 100 1/2	357	94 1/2 100 1/2
S'west Div 1st M (int at 3 1/2% to Jan 1 1947) due.....1950	J-J	99 1/2	98 99 1/2	308	86 1/4 99 1/2
Toledo Ctn Div ref 4s A.....1959	J-J	100 1/4	99 1/2 100 1/4	79	91 101
Bangor & Aroostook RR—					
Con ref 4s.....1951	J-J	---	96 97 1/2	13	86 1/2 97 1/4
4s stamped.....1951	J-J	---	96 97	7	86 1/2 98
Beech Creek Extension 1st 3 1/2%.....1951					
Bell Telephone of Pa 5s series C.....1960	A-O	129 3/4	129 1/2 130	18	129 1/2 131 1/4
Beneficial Indus Loan 2 1/2%.....1950	J-D	---	*101 1/2 102	---	100 1/2 101 1/4
2 1/2% debentures.....1956	A-O	---	*102 ---	---	101 1/2 102 1/2
Bethlehem Steel Corporation—					
Consol mtg 3 1/2% series F.....1959	J-J	106 1/2	106 1/2 106 1/2	5	106 1/2 107 1/2
Consol mtg 3s series G.....1960	F-A	---	104 1/4 104 1/2	32	104 105 1/2
Consol mtg 3 1/2% series H.....1965	F-A	---	106 1/4 106 1/4	2	105 1/2 107 1/4
Boston & Maine 1st 5s A C.....1967	M-S	---	106 1/2 106 1/2	1	104 106 1/2</

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 11

BONDS				BONDS					
New York Stock Exchange				New York Stock Exchange					
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
		Low High		Low High			Low High		Low High
Chicago Burlington & Quincy RR—									
General 4s	1958	J-J	---	114 114 1/4	11	111 1/4	114 1/4		
1st & ref 4 1/2s series B	1977	F-A	115 1/2	115 115 1/2	29	112 1/2	115 1/2		
1st & ref mtge 3 1/2s	1974	F-A	---	105 1/2 105 1/2	21	104 1/2	106 1/2		
Chicago & Eastern Ill RR—									
Δ Gen mtge inc (conv)	1997	J-J	68	67 71	148	60 75			
Chicago & Erie 1st gold 5s	1982	M-N	---	140 140	1	132 140			
Chicago Gt West 1st 4s series A	1988	J-J	98 1/4	97 1/2 98 1/4	20	90 1/4 100			
Δ Gen inc mtge 4 1/2s	2038	J-J	73 1/2	73 1/4 75 3/8	52	65 1/2 75 3/8			
Chicago Ind & Louisville Ry—									
Δ Refunding 6s ser A	1947	J-J	---	93 93	2	84 93			
Δ Refunding gold 5s series B	1947	J-J	87	87 89	60	79 89			
Δ Refunding 4s series C	1947	J-J	---	82 1/4 84	23	72 84			
Δ 1st & gen 5s series B	1968	M-N	21	20 1/2 22 1/2	736	15 1/4 22 1/2			
Δ 1st & gen 5s series B	May 1966	J-J	22 1/2	22 22 3/8	126	16 1/2 23 3/8			
Chicago Ind & St Paul 50-year 4s—									
1956	J-J	---	---	107 1/4	---	105 108			
Chicago Milwaukee & St Paul—									
Δ Gen 4s series A	May 1 1989	J-J	111 1/8	111 112 1/8	100	92 1/4 114			
Δ Gen gold 3 1/2s series B	May 1 1989	J-J	---	108 1/2 109 1/4	19	88 111			
Δ Gen 4 1/2s series C	May 1 1989	J-J	114 3/4	114 1/4 116	162	95 1/2 117 1/4			
Δ Gen 4 1/2s series E	May 1 1989	J-J	115	114 1/2 116	74	96 117 1/8			
Δ Gen 4 1/2s series F	May 1 1989	J-J	---	117 1/4 117 1/4	41	96 1/4 119			
Chic Milw St Paul & Pac RR—									
Δ Mtge gold 5s series A	1975	F-A	94 7/8	93 3/4 96 1/2	1,838	69 96 1/2			
Δ Conv adjustment 5s	Jan 1 2000	A-O	25	24 26 1/2	4,028	17 1/8 26 1/2			
Chicago & North Western Ry—									
2nd mtge conv income 4 1/2s	1999	J-J	88 1/2	88 80 3/8	743	77 3/4 94			
Chicago Rock Island & Pacific Ry—									
Δ General 4s	1988	J-J	99 1/2	98 100	416	78 1/8 100			
Δ Certificates of deposit	---	---	---	---	---	---	---	---	---
Δ Refunding gold 4s	1934	A-O	65	63 66 1/4	1,967	47 1/2 66 1/4			
Δ Secured 4 1/2s series A	1952	M-S	71	69 1/2 72 1/8	491	52 1/2 72 1/8			
Δ Conv gold 4 1/2s	1960	M-N	21 1/4	20 1/4 23 1/2	3,061	13 1/2 23 1/2			
Chicago St L & New Orleans 5s—									
1951	J-D	---	---	104 1/4	---	102 105 1/2			
Gold 3 1/2s	1951	J-D	---	99 1/8 99 3/8	10	95 99 3/8			
Memphis Div 1st gold 4s	1951	J-D	---	97 3/8 97 1/2	3	91 98 1/2			
Chic T H & Southeastern 1st 5s	1960	J-D	---	97 3/4 99	68	94 1/2 99 1/2			
Income guaranteed 5s	Dec 1 1960	M-S	92 1/4	92 93 1/2	84	83 1/2 94 1/2			
Δ Certificates of deposit	---	---	---	---	---	---	---	---	---
Chicago Union Station—									
1st mtge 3 1/2s series F	1963	J-J	---	106 106 3/8	10	105 1/2 107 1/2			
1st mtge 2 1/2s ser G	1963	J-J	---	104 104 1/2	23	102 1/2 105			
Chic & West Indiana com 4s	1952	J-J	110 3/8	110 1/2 111	28	108 111			
1st & ref 4 1/2s series D	1962	M-S	---	106 3/8 105 3/4	9	105 1/4 106 3/4			
Δ Childs Co deb 5s	1943	A-O	---	97 98	39	90 1/2 98			
Δ Debenture 5s	1957	A-O	---	97 97 3/4	40	90 1/2 98			
Δ Choctaw Ok & Gulf cons 5s	1952	M-N	---	69 1/4 97	3	76 97 1/2			
Cincinnati Gas & Elec 3 1/2s—									
1966	F-A	---	---	106 107 3/4	---	106 1/2 109			
1st mtge 3 1/2s	1967	J-D	---	108 1/2 110	---	106 1/2 108 3/8			
Cincinnati Union Terminal—									
1st mtge gtd 3 1/2s series E	1969	F-A	---	112 1/4	---	111 3/8 112 3/4			
1st mtge 2 1/2s ser G	1974	F-A	---	103 1/4 104 3/8	19	102 104 3/8			
Cleve Cin Chic & St Louis Ry—									
General gold 4s	1993	J-D	---	112	---	107 112 1/4			
General 5s series B	1993	J-D	---	121 1/2	---	---			
Ref & impt 4 1/2s series E	1977	J-J	93	91 1/8 94 1/2	423	83 94 1/2			
Cin Wab & M Div 1st 4s	1991	J-J	88 1/2	88 1/2 89	8	80 90			
St L Div 1st coll tr gold 4s	1990	M-N	---	105 105 1/2	18	101 1/4 105 1/2			
Cleveland Elec Illum 3s	1970	J-J	108 3/4	108 3/4 109 1/8	25	108 109 1/2			
Cleveland & Pittsburgh RR—									
Series C 3 1/2s gtd	1948	M-N	---	---	---	107 107			
Series D 3 1/2s gtd	1950	F-A	---	107 1/4	---	---			
Cleve Short Line 1st gtd 4 1/2s	1961	A-O	---	111 1/8 111 1/2	5	109 3/8 111 1/2			
Cleve Union Term gtd 5 1/2s	1972	A-O	---	108 108 1/2	13	105 3/8 108 3/4			
1st s f 5s series B gtd	1973	A-O	106	106 106 3/4	59	104 1/2 107 1/4			
1st s f 4 1/2s series C	1977	A-O	105 3/8	105 1/8 105 3/8	42	102 1/2 107			
Coal River Ry 1st gtd 4s—									
1945	J-D	---	---	---	---	100 100			
Colorado & Southern Ry—									
4 1/2s (stamped modified)	1980	M-N	78	77 3/4 80	266	74 1/4 82 1/2			
Columbia Gas & Elec deb 5s	1952	M-N	105	104 3/4 105	18	103 105 1/4			
Debenture 5s	1961	J-J	104 7/8	104 3/4 105	8	103 3/8 106 1/2			
Columbus & H V 1st extl gold 4s	1948	A-O	---	107 1/8	---	108 108 1/2			
Columbus & Sou Ohio El 3 1/2s	1970	M-S	---	109 3/4 110 1/2	---	109 1/4 110 1/2			
Columbus & Tol 1st extl 4s	1955	F-A	---	114 1/8	---	114 114			
Commonwealth Edison Co—									
Conv cons 3 1/2s	1958	J-J	122 1/2	122 1/2 123 1/2	40	116 123 1/2			
1st mtge 3s series L	1977	F-A	107 1/4	107 107 1/4	79	105 1/2 108 3/4			
Conn Ry & L 1st & ref 4 1/2s	1951	J-J	---	112 1/4	---	111 3/8 112 1/2			
Conn River Power s f 3 1/2s A	1961	F-A	---	107 107	4	106 1/4 107 3/4			
Consolidated Edison of New York—									
3 1/2s debentures	1948	A-O	---	102 3/4 103 1/8	27	102 1/2 103 1/4			
3 1/2s debentures	1956	A-O	---	104 3/4 105 1/8	21	103 1/4 105 1/8			
3 1/2s debentures	1958	J-J	106 7/8	106 1/4 107	35	105 1/4 107			
Consolidated Oil conv deb 3 1/2s	1951	J-D	105	105 105 3/8	19	103 105 1/2			
Δ Consol Ry non-conv deb 4s	1954	J-J	68	68 69	22	57 69			
Δ Debenture 4s	1955	J-J	68 1/2	68 3/8 68 1/2	17	58 3/8 68 1/2			
Δ Debenture 4s	1956	J-J	69	68 3/8 69	7	57 69			
Consumers Power Co—									
1st mtge 3 1/2s	1965	M-N	---	105 1/2 105 1/2	12	104 1/2 106			
1st mtge 3 1/2s	1970	M-N	108 1/2	108 1/2 108 7/8	6	107 1/8 108 7/8			
1st mtge 3 1/2s	1966	M-N	---	107 1/2 107 1/2	2	107 1/2 108 3/8			
1st mtge 3 1/2s	1969	M-N	---	110 1/2	---	109 110 3/8			
Crane Co 2 1/2s s f deb	1950	A-O	---	102 1/2 103 1/4	---	102 103			
Crucible Steel 3 1/2s s f deb	1955	J-D	103	103 103	22	102 3/4 103 1/4			
Δ Cuba Northern Ry 1st 5 1/2s	1942	J-D	---	58 59 3/4	---	57 3/4 60			
Δ Deposit receipts	---	---	---	49 50	9	48 1/2 50 3/4			
Δ Cuba RR 1st 5s gold	1952	J-J	---	81 1/2 81 1/2	1	81 1/2 85 1/2			
Δ Deposit receipts	---	---	---	47 47	1	47 51 3/4			
Δ 7 1/2s series A extended to	1948	J-D	---	66 70	---	67 67			
Δ Deposit receipts	---	---	---	48 7/8 49	28	47 3/4 52			
Δ 6s series B extended to	1948	J-D	---	66 69 3/8	---	71 1/2 71 1/2			
Δ Deposit receipts	---	---	---	47 1/2 47 1/2	1	47 1/2 50 1/2			
Curtis Publishing Co 3s deb	1955	A-O	---	102 1/4 102 3/4	7	101 103 3/8			
Dayton P & L 1st mtge 3s—									
1970	J-J	---	---	108 1/8	---	107 108 3/8			
Dayton Union Ry 3 1/2s series B—									
1965	J-D	---	---	104 107 1/2	---	---			
Delaware & Hudson 4s extended—									
1963	M-N	106	106 106 3/4	110	98	106 3/4			
Delaware, Lack & West RR Co—									
N Y, Lack & Western div	---	---	---	---	---	---			
1st & ref M 5s ser C	1973	M-N	100	99 1/2 100	14	99 1/4 100 1/2			
Income mtge due	1993	M-N	69	68 3/8 70 3/4	92	57 3/8 70 3/4			
Delaware Power & Light 3s	1973	A-O	---	108 108	10	106 109			
Denver & Rio Grande RR—									
Δ 1st consol 4s	1936	J-J	67 3/8	67 1/2 72 1/2	340	59 1/2 72 1/2			
Δ Consol gold 4 1/2s	1938	J-J	69 1/4	69 73 1/2	173	61 73 1/2			
Denver & Rio Grande Western RR—									
Δ General s f 5s	1955	F-A	19	14 3/8 21	790	5 1/8 21			
Δ Assented	---	F-A	17 1/8	13 3/8 19	3,065	5 1/8 19			
Δ Ref & impt 5s series B	1978	A-O	63	62 3/4 66 1/4	306	54 1/2 66 1/4			
Detroit Edison 4s series F	1965	A-O	108 1/2	107 1/2 107 1/2	29	106 3/4 108 1/2			
Gen & ref mtge 3 1/2s series G	1966	M-S	---	109 1/4 109 1/4	3	107 3/8 109 1/2			
Gen & ref 3s series H	1970	J-D	108 1/4	108 1/4 108 3/8	36	106 109			
Detroit & Mackinac 1st lien gold 4s	1995	J-D	---	54 54 1/2	8	48 55			
Δ Second gold 4s	1995	J-D	33	33 35	5	28 35			
Detroit Term & Tunnel 4 1/2s	1961	M-N	---	114 114	12	110 1/2 114			
Dow Chemical deb 2 1/2s	1950	M-S	---	103	---	102 1/2 103 1/2			

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 11

BONDS					BONDS				
New York Stock Exchange					New York Stock Exchange				
Interest	Friday	Week's Range	Bonds Sold	Range Since January 1	Interest	Friday	Week's Range	Bonds Sold	Range Since January 1
Period	Last Sale Price	or Friday's Bid & Asked			Period	Last Sale Price	or Friday's Bid & Asked		
		Low High	No.	Low High			Low High	No.	Low High
Lehigh Coal & Nav s f 4 1/2 A-----1954	J-J	105 3/4	20	104 3/4 106	N Y Gas El Lt H & Pow gold 5s-----1948	J-D	112 1/2 113	3	112 1/2 113 3/4
Cons sink fund 4 1/2 series C-----1954	J-J	105 3/4	4	104 3/4 105 3/4	Purchase money gold 4s-----1949	F-A	109 3/4 109 3/4	5	109 3/4 110 3/4
Lehigh & New Eng RR 4s A-----1965	A-O	104 3/4 104 3/4	4	104 104 3/4	N Y & Harlem gold 3 1/2s-----2000	M-N	110 3/4 110 3/4	5	108 3/4 110 1/2
Lehigh & N Y 1st gtd gold 4s-----1945	M-S	99 3/4 100	---	99 3/4 100	Mtge 4s series A-----2043	J-J	111 116	---	---
Lehigh Valley Coal Co-----					Mtge 4s series B-----2043	J-J	113 113	1	110 3/4 113 1/2
1st & ref sink fund 5s-----1954	F-A	98 99 99 1/2	4	98 100 3/4	N Y Lack & West 4s series A-----1973	M-N	92 3/4 93 3/4	34	84 1/2 93 3/4
5s stamped-----1954	F-A	92 92 92	1	93 93	4 1/2 series B-----1973	M-N	100 100 100 1/2	20	91 3/4 100 1/2
1st & ref sink fund 5s-----1964	F-A	92 92 92 1/2	4	89 3/4 93	IN Y New Haven & Hartford RR-----				
5s stamped-----1964	F-A	90 90 90	11	88 1/4 90	ΔNon-conv deb 4s-----1947	M-S	68 70	103	58 1/4 70
1st & ref sink fund 5s-----1974	F-A	88 88 89 1/4	11	87 1/4 91	ΔNon-conv deb 3 1/2s-----1947	M-S	67 69	76	56 69
5s stamped-----1974	F-A	87 1/2 87 1/2 91	44	74 91	ΔNon-conv deb 3 1/2s-----1954	A-O	67 69 1/2 69 1/2	138	56 1/2 69 1/2
Leh Val Harbor Term gtd 5s-----1954	F-A	87 1/2 87 1/2 91	44	74 91	ΔNon-conv deb 4s-----1955	J-J	70 1/2 70 1/2	357	57 1/2 70 1/2
Lehigh Valley N Y 4 1/2 ext-----1950	J-J	95 1/4 95 1/4 96 1/4	115	80 1/2 96 1/4	ΔNon-conv deb 4s-----1956	M-N	70 3/4 70 3/4	406	57 70 1/2
Lehigh Valley RR-----					ΔDebtenture certificates 3 1/2s-----1956	J-J	69 69 1/2 69 1/2	148	56 1/2 69 1/2
4s stamped modified-----2003	M-N	62 1/2 61 64 1/2	708	47 65 1/2	ΔConv deb 6s-----1948	J-J	73 73 1/2 74 1/2	457	63 1/4 73 1/2
4s registered-----2003	M-N	59 60 60 1/2	11	45 1/4 61	ΔCollateral trust 6s-----1940	A-O	86 86 1/2 86 1/2	65	84 1/2 93 3/4
4 1/2s stamped modified-----2003	M-N	64 3/4 62 3/4 66 3/4	343	50 67 1/2	ΔDebtenture 4s-----1957	M-N	35 33 36 1/2	1,413	25 36 1/2
4 1/2s registered-----2003	M-N	60 60 60	3	47 62	Δ1st & ref 4 1/2 series of 1927-----1967	J-D	68 72	919	61 72
5s stamped modified-----2003	M-N	67 3/4 67 70 1/2	118	55 1/2 70 3/4	ΔHarlem River & Port Chester-----				
Lehigh Valley Terminal Ry ext 5s 1951	A-O	92 1/4 92 93 1/2	20	79 93 1/2	1st 4s-----1954	M-N	108 108	---	107 1/4 108 1/2
Lex & Eastern 1st 50-yr 5s gtd-----1965	A-O	132 1/2 120 1/2 120 1/2	5	127 1/4 132 1/2	ΔN Y Ont & West ref gold 4s-----1992	M-S	22 1/2 21 3/4 23 3/4	893	17 1/4 23 3/4
Liggett & Myers Tobacco 5s-----1951	A-O	112 1/2 112 1/2	---	109 1/4 111 1/2	ΔGeneral 4s-----1955	J-D	8 3/4 6 3/4 9 1/2	1,376	4 1/4 9 1/2
Little Miami gen 4s series A-----1962	M-N	106 3/4 106 3/4	---	106 3/4 107	N Y & Putnam 1st cons gtd 4s-----1993	A-O	86 3/4 85 3/4 86 3/4	6	74 3/4 86 3/4
Long Island unified 4s-----1949	M-S	107 1/2 107 1/4 107 3/4	41	106 3/4 108	N Y Queens El Lt & Pow 3 1/2s-----1965	M-N	106 1/4 106 1/4 106 1/4	6	106 108
Guaranteed ref gold 4s-----1949	M-S	107 1/2 107 1/4 107 3/4	7	106 3/4 107 1/2	N Y Steam Corp 1st 3 1/2s-----1963	J-J	106 1/2 106 106 1/2	7	105 3/4 107 1/4
4s stamped-----1949	M-S	107 1/2 107 1/4 107 3/4	3	119 119 3/4	ΔN Y Susq & W 1st ref 5s-----1937	J-J	75 76 76 3/4	35	52 1/2 76 3/4
Lorillard (P) Co deb 5s-----1951	F-A	105 105 105 1/4	4	103 1/2 105 3/4	Δ2d gold 4 1/2s-----1937	F-A	41 42 42	15	26 42
3s debentures-----1963	A-O	103 3/4 103 3/4 104	46	103 1/2 105 3/4	ΔGeneral gold 5s-----1940	F-A	23 22 1/2 24	72	11 3/4 24
Louisiana & Ark 1st 5s series A-----1969	J-J	103 3/4 103 3/4 104	46	103 1/2 105 3/4	ΔTerminal 1st gold 5s-----1943	M-N	97 97 97	1	93 3/4 97
Louisville Gas & Elec 3 1/2s-----1966	M-S	106 3/4 105 3/4 106 3/4	20	105 3/4 107	N Y Telephone 3 1/4s series B-----1967	J-J	107 1/2 107 1/2 107 3/4	10	107 1/4 110
Louisville & Nashville RR-----					ΔN Y West & Bost 1st 4 1/2s-----1946	J-J	35 3/4 33 1/2 36 3/4	1,184	25 3/4 36 3/4
1st & ref 3 1/4s series E-----2003	A-O	105 3/4 106	16	105 3/4 107 3/4	Niagara Falls Power 3 1/2s-----1966	M-S	109 3/4 109 1/2	5	109 109 3/4
1st & ref M 3 1/4s series F-----2003	A-O	109 3/4 109 1/2 110 1/4	39	107 3/4 110 3/4	Niag Lock & Ont Pow 1st 5s A-----1955	A-O	107 3/4 108 1/2	2	107 108 1/2
Unit mtge 4s series B ext-----1960	J-J	105 3/4 105 3/4	---	104 1/2 107	Norfolk Southern Ry Co-----				
Paducah & Mem Div 4s-----1946	F-A	101 1/4 101 1/4	---	101 1/4 102 1/4	1st mtge 4 1/2s series A-----1998	J-J	98 98 99	15	89 1/2 100
St Louis Div 2d gold 3s-----1980	M-S	101 1/4 104	---	100 101 1/2	ΔGen mtge 5s conv inc-----2014	A-O	60 59 61 1/2	228	47 61 1/2
Mob & Montg 1st gold 4 1/2s-----1945	M-S	101 1/4 101 1/4	---	101 1/4 101 1/4	ΔNorfolk Southern RR 5s A-----1961	F-A	34 3/4 34 3/4	---	48 48
South Ry joint monon 4s-----1952	J-J	104 3/4 104 3/4	---	104 3/4 107	Norfolk & Western Ry 1st gold 4s-----1996	A-O	136 3/4 136 3/4	8	133 1/2 136 3/4
Atl Knox & Cine Div 4s-----1955	M-N	115 1/4 115 1/4	---	114 3/4 114 1/2	North Central gen & ref 5s-----1974	M-S	136 136	1	136 136
					Gen & ref 4 1/2s series A-----1974	M-S	121 1/2 121 1/2	---	124 124
					Northern Pacific Ry prior lien 4s-----1997	Q-J	116 1/2 116 1/2 117 1/2	50	108 3/4 118
					4s registered-----1997	Q-J	111 112 112 3/4	---	106 1/4 114 1/4
					Gen lien ry & ld gold 3s-----Jan 2047	Q-F	84 1/2 84 1/2 85 3/4	234	72 1/2 86
					3s registered-----2047	Q-A	81 1/4 81 1/4	2	71 83
					Ref & impt 4 1/2s series A-----2047	J-J	100 3/4 99 3/4 101 1/2	380	87 101 1/2
					Ref & impt 6s series B-----2047	J-J	108 1/2 108 108 3/4	312	99 3/4 108 3/4
					Ref & impt 5s series C-----2047	J-J	103 3/4 103 3/4 104 3/4	100	93 3/4 104 3/4
					Ref & impt 5s series D-----2047	J-J	104 3/4 103 3/4 104 3/4	47	93 3/4 104 3/4
					Northern States Power Co-----				
					(Minn) 1st & ref mtge 3 1/2s-----1967	F-A	105 3/4 105 3/4 106	12	105 1/2 107
					1st mtge 2 3/4s-----1974	F-A	102 3/4 102 3/4	---	102 103 3/4
					(Wisc) 1st mtge 3 1/2s-----1964	M-S	107 3/4 107 3/4	2	107 3/4 110

For footnotes see page 2132.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 11

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Portland Gen Elec 1st 4 1/2s.....1960	M-S	---	103 3/4 103 3/4	29	103 3/4 104
Potomac El Pwr 1st M 3 1/4s.....1966	J-J	---	*108 3/4	---	107 1/2 108 3/4
1st mortgage 3 1/4s.....1977	F-A	---	*113	---	---
Pressed Steel Car deb 5s.....1951	J-J	---	103 3/4 103 3/4	1	101 103 3/4
1st Providence Securities 4s.....1957	M-N	---	32 3/4 35 3/4	72	25 35 3/4
1st Providence Terminal 4s.....1956	M-S	---	*100 1/2	---	103 1/2 103 1/2
Public Service El & Gas 3 1/4s.....1968	J-J	---	*110	---	110 110 1/2
1st & ref mtg 3s.....1972	M-N	108 3/4	108 3/4 108 3/4	7	107 3/4 108 3/4
1st & ref mtg 5s.....2037	J-J	---	*151 3/4	---	155 155
1st & ref mtg 8s.....2037	J-J	---	*230 1/4	---	224 230 1/4

Quaker Oats 2 1/2s deb.....1964	J-J	101 1/4	101 1/4 101 1/4	6	100 1/4 101 1/4
---------------------------------	-----	---------	-----------------	---	-----------------

Reading Co Jersey Cent coll 4s.....1951	A-O	107 1/4	107 1/4 107 3/4	18	102 3/4 107 1/2
Gen & ref 4 1/2s series A.....1997	J-J	---	---	---	103 1/2 107 1/2
Gen & ref 4 1/2s series B.....1997	J-J	---	---	---	105 3/4 107 1/2
Remington Rand deb 3 1/2s.....1956	J-J	---	106 1/2 106 3/4	8	106 1/2 107 3/4
Rensselaer & Saratoga RR Co	---	---	---	---	---
Gen mtg (4.7% for 1945) due.....1975	---	---	107 3/4 107 3/4	1	104 1/4 108
Revere Copper & Brass 3 1/4s.....1960	M-N	---	*102 3/4	---	103 3/4 105 1/4
1st Rio Grande West 1st gold 4s.....1939	J-J	105 1/2	105 1/2 107 1/2	52	98 3/4 109 3/4
1st cons & coll trust 4s A.....1949	A-O	77 3/4	77 3/4 79 3/4	58	71 79 3/4
Rochester Gas & Elec Corp	---	---	---	---	---
Gen mtg 4 1/2s series D.....1977	M-S	---	*125 3/4	---	---
Gen mtg 3 1/4s series H.....1967	M-S	---	*110	---	108 1/2 108 1/2
Gen mtg 3 1/4s series I.....1967	M-S	---	*109 1/4	---	108 1/2 109
Gen mtg 3 1/4s series J.....1969	M-S	---	*109 110 3/4	---	---
1st R I Ark & Louis 1st 4 1/2s.....1934	M-S	68 1/2	67 69 1/2	168	51 69 1/2
1st Rut-Canadian 4s stpd.....1949	J-J	---	21 3/4 23	56	16 23
1st Rutland RR 4 1/2s stamped.....1941	J-J	25 1/2	24 1/2 27 1/2	369	17 1/2 27 1/2

Sagueneay Pwr Ltd 1st M 4 1/4s.....1966	A-O	---	106 1/2 106 3/4	6	104 1/2 106 3/4
St Jos & Grand Island 1st 4s.....1947	J-J	---	*103 1/4	---	103 3/4 103 3/4
St Lawr & Adir 1st gold 5s.....1996	J-J	---	*90	---	81 90
2d gold 6s.....1996	A-O	---	*86 3/4	---	79 3/4 86 3/4
1st Louis Iron Mountain & Southern— River & Gulf Division	---	---	---	---	---
1st 4s stamped.....1933	M-N	100 1/4	100 1/4 100 1/2	51	99 3/4 103
1st 4s stamped.....1933	---	---	---	---	---
1st L Rocky Mt & P 5s stpd.....1958	J-J	---	99 99	1	92 1/4 99
1st Louis San Francisco Ry	---	---	---	---	---
1st 4s ser A.....1950	J-J	59 1/4	59 62 3/4	908	48 1/4 62 3/4
1st 4s ser B.....1950	J-J	58 3/4	58 3/4 62 1/2	47	48 62 1/2
1st 4s ser C.....1950	J-J	62 3/4	62 3/4 65 1/4	292	51 65 1/4
1st 4s ser D.....1950	J-J	---	64 1/4 64 3/4	4	51 64 3/4
1st 4s ser E.....1978	M-S	45 3/4	45 3/4 48 3/4	2,086	37 3/4 48 3/4
1st 4s ser F.....1978	M-S	45 3/4	45 3/4 48	32	37 3/4 48
1st Louis-Southwestern Ry— 1st 4s bond certificates.....1989	M-N	---	114 1/4 114 1/4	31	108 116 3/4
2d 4s inc bond cfs.....Nov 1989	J-J	96 3/4	96 3/4 96 3/4	14	87 1/2 97 1/2
1st term & unifying 5s.....1952	J-J	---	87 3/4 89 1/4	47	72 90 1/4
1st Gen & ref gold 5s series A.....1990	J-J	95	94 97 3/4	47	72 97 3/4
1st Paul & Duluth 1st cons gold 4s.....1968	J-D	---	*110	---	---
1st St P & K C Sh L gtd 4 1/2s.....1941	F-A	54	53 3/4 54 3/4	223	40 1/4 55
1st Paul Union Depot 3 1/2s B.....1971	A-O	---	*105	---	104 1/4 105 1/4
Schenley Distillers 4s s f deb.....1952	M-S	---	102 3/4 103 3/4	13	102 3/4 106
Scioto V & N E 1st gtd 4s.....1989	M-N	---	*130 134	---	130 1/2 131 1/2

Seaboard Air Line Ry— 1st 4s gold 4s unstamped.....1950	A-O	---	109 1/2 109 1/2	1	87 3/4 109 1/2
1st 4s gold 4s stamped.....1950	A-O	107 1/2	107 1/2 109 1/2	5	89 1/4 109
1st 4s gold 4s stamped.....1950	A-O	107 1/2	107 1/2 109 1/2	18	86 1/4 110 1/4
1st 4s gold 4s stamped.....1950	A-O	107 1/2	107 1/2 109 1/2	27	86 1/4 110 1/4
1st 4s gold 4s stamped.....1950	A-O	47 1/4	47 1/4 49 3/4	50	39 3/4 49 3/4
1st 4s gold 4s stamped.....1950	A-O	---	*45 1/2 50	---	39 3/4 47 1/2
1st 4s gold 4s stamped.....1950	A-O	---	49 1/4 49 1/4	2,000	39 3/4 49 1/4
1st 4s gold 4s stamped.....1950	M-S	66 1/2	65 3/4 67 3/4	104	53 1/2 67 3/4
1st 4s gold 4s stamped.....1950	M-S	65	64 3/4 66 1/2	41	52 3/4 66 1/2
1st 4s gold 4s stamped.....1950	M-S	66 3/4	65 3/4 67 3/4	297	53 1/2 67 3/4
1st 4s gold 4s stamped.....1950	M-S	---	93	---	78 1/2 92
1st 4s gold 4s stamped.....1950	M-S	---	---	---	81 90
1st 4s gold 4s stamped.....1950	F-A	40	40 45	32	29 1/2 45
1st 4s gold 4s stamped.....1950	J-J	102 1/2	102 1/2 102 1/2	21	101 3/4 103
1st 4s gold 4s stamped.....1950	J-J	---	102 3/4 102 3/4	10	101 1/2 102 3/4
1st 4s gold 4s stamped.....1950	F-A	---	71 73 1/2	4	66 75
1st 4s gold 4s stamped.....1950	A-O	102 3/4	102 3/4 103	19	102 1/2 104 1/2
1st 4s gold 4s stamped.....1950	F-A	---	*103 103 3/4	---	103 103 3/4
1st 4s gold 4s stamped.....1950	J-J	---	107 107	4	106 107 3/4
1st 4s gold 4s stamped.....1950	A-O	---	*130	---	126 130
1st 4s gold 4s stamped.....1950	A-O	---	*105 1/2 106 3/4	---	106 1/2 108 1/4
1st 4s gold 4s stamped.....1950	J-J	---	108 3/4 108 3/4	5	108 110 1/4
1st 4s gold 4s stamped.....1950	M-S	102 3/4	102 102 3/4	370	92 3/4 103
1st 4s gold 4s stamped.....1950	M-S	96 3/4	96 3/4 97 3/4	253	85 3/4 97 3/4
1st 4s gold 4s stamped.....1950	M-N	96	96 97 1/2	286	85 97 3/4
1st 4s gold 4s stamped.....1950	M-N	98 1/4	97 1/2 99 3/4	236	84 99 3/4
1st 4s gold 4s stamped.....1950	A-O	---	106 1/2 106 1/2	2	105 1/2 107
1st 4s gold 4s stamped.....1950	J-J	106 1/4	106 1/4 106 3/4	100	104 3/4 106 3/4
1st 4s gold 4s stamped.....1950	J-J	---	---	---	---
1st 4s gold 4s stamped.....1950	J-J	131	131 131 1/2	41	123 131 1/2
1st 4s gold 4s stamped.....1950	A-O	100 1/2	99 3/4 101	193	95 101 1/4
1st 4s gold 4s stamped.....1950	A-O	114	114 115	23	111 115
1st 4s gold 4s stamped.....1950	A-O	119	118 1/2 119	26	117 120
1st 4s gold 4s stamped.....1950	J-J	---	*122	---	116 1/2 122 1/4
1st 4s gold 4s stamped.....1950	J-J	107 1/2	107 3/4 108	29	106 108
1st 4s gold 4s stamped.....1950	J-D	108 3/4	108 3/4 108 3/4	11	108 109 3/4
1st 4s gold 4s stamped.....1950	J-J	---	107 3/4 107 3/4	3	107 107 3/4
1st 4s gold 4s stamped.....1950	J-J	63 1/2	63 1/2 63 1/2	2	57 65

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Standard Oil of Calif 2 1/2s deb.....1966	F-A	---	*104 1/2 105 1/4	---	103 1/2 105 3/4
Standard Oil N J deb 3s.....1961	J-D	104 1/2	103 3/4 105 1/2	18	103 3/4 106 3/4
2 1/2s debenture.....1953	J-J	---	103 3/4 103 1/2	21	103 3/4 105 1/2
Sunray Oil Corp 3 1/2s deb.....1959	J-D	---	106 106 1/4	24	105 1/2 107 3/4
Superior Oil 3 1/2s deb.....1956	M-N	---	*105 105 3/4	---	105 1/2 106 3/4
Swift & Co 2 1/2s deb.....1961	M-N	---	*104 1/2 105 1/4	---	104 1/4 106

Terminal RR Assn of St Louis— Gen refund s f gold 4s.....1953	J-J	---	111 1/2 111 1/2	5	110 3/4 112
Ref & impmt mtg 3 1/2s series B.....1974	J-J	---	107 1/4 107 1/4	1	106 1/2 107 1/2
Ref & imp M 4s ser C.....2019	J-J	127 3/4	127 3/4 128	2	126 128
Texas & Pacific 1st gold 5s.....1950	F-A	108 1/4	108 1/4 108 1/2	16	105 109 3/4
Texas Company 3s deb.....1959	A-O	106	106 106 3/4	12	105 107 1/2
3s debentures.....1968	M-N	---	107 107 3/4	7	106 1/2 108 1/4
Texas & Pacific 1st gold 5s.....2000	J-D	---	140 140	5	130 140
Gen & ref 5s series B.....1977	A-O	105 3/4	105 3/4 105 3/4	36	100 1/2 105 3/4
Gen & ref 5s series C.....1979	A-O	105 1/2	105 1/4 105 1/2	49	100 105 1/2
Gen & ref 5s series D.....1980	J-D	105 1/2	105 1/2 105 1/2	11	99 3/4 105 1/2
Texas Pacific-Missouri— Pac Tenn RR of New Orl 3 1/2s.....1974	J-D	---	*103 1/4	---	103 103
Third Ave Ry 1st ref 4s.....1960	J-J	91	91 91 3/4	51	89 1/2 94 1/2
1st Add income 5s.....Jan 1960	A-O	53 1/4	52 1/2 58 1/4	360	51 60 1/2
Tol & Ohio Cent ref & impmt 3 1/2s.....1960	J-D	---	105 105	1	104 105
Toronto Ham & Buff 1st gold 4s.....1946	J-D	---	*101 3/4 102 1/2	---	102 103
Trenton Gas & Elec 1st gold 5s.....1949	M-S	---	---	---	---
Tri-Continental Corp 3 1/2 deb.....1960	F-A	---	105 1/2 105 1/2	5	105 1/2 105 1/2

Union Electric Co of Mo 3 1/2s.....1971	M-N	---	112 3/4 113	14	111 1/2 113 1/2
1st Union Elev Ry (Chic) 5s.....1945	A-O	---	*26 3/4 29	---	20 3/4 28
Union Oil of Calif 3s deb.....1959	F-A	---	104 1/4 104 1/4	6	103 3/4 105 3/4
3s debentures.....1967	J-J	103	103 103 3/4	40	103 105
Union Pacific RR— 1st & land grant 4s.....1947	J-J	105 3/4	105 3/4 106 1/4	13	105 3/4 106 3/4
34-year 3 1/2s deb.....1970	A-O	---	104 3/4 104 3/4	6	104 107
35-year 3 1/2s deb.....1971	M-N	---	104 3/4 105 1/2	13	104 107
Ref mtg 3 1/2s series A.....1980	J-D	---	107 1/2 107 3/4	1	107 109 1/4
United Biscuit 3 1/2s deb.....1955	A-O	---	*105 109 1/4	---	104 1/2 107 3/4
United Drug 3 1/2s deb.....1958	F-A	---	106 106	5	104 3/4 106
Universal Pictures 3 1/2s deb.....1959	M-S	101 1/4	101 1/4 101 3/4	16	98 3/4 102 1/2

Vandalia RR cons g 4s series A.....1955	F-A	---	*111	---	109 1/4 109 1/4
Cons s f 4s series B.....1957	M-N	---	*113 1/4	---	112 1/2 115
Va Elec & Pwr 3 1/2s series B.....1968	M-S	---	---	---	105 3/4 106 3/4
1st & ref mtg 3s series D.....1974	A-O	---	---	---	104 1/2 107
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	---	*104 106 1/2	---	103 1/2 104
Va & Southwest 1st gtd 5s.....2003	J-J	---	*109 1/2	---	118 123
1st cons 5s.....1958	A-O	107 3/4	107 3/4 108	6	101 1/4 108 1/2
Virginian Ry 3 1/2s series A.....1966	M-S	---	106 1/4 106 3/4	28	106 1/4 109

W

Wabash RR Co—									
Gen mtg 4s inc series A.....	1981	Apr	96 1/4	96 1/4	98	29	90	100	
Gen mtg inc 4 1/2s series B.....	1991	Apr	88 3/4	88 1/2	89 1/2	33	84 1/4	89 3/4	
1st mtg 3 1/2s ser B.....	1971	F-A	100 3/4	100 3/4	101 1/4	45	99 3/4	101 1/4	
Walworth Co 1st mtg 4s.....	1955	A-O	100 3/4	100 3/4	101 1/4	6	100	102 3/4	
Warren RR 1st ref gtd gold 3 1/2s.....	2000	F-A	---	*59	70 1/2	---	60	71	
Washington Central Ry 1st 4s.....	1948	Q-M	---	*102 3/4	105 1/2	---	105 1/2	105 1/2	
Washington Terminal 2 1/2s ser A.....	1970	F-A	---	101 1/2	101 1/2	20	101 1/2	102	
Westchester Ltg 5s stpd gtd.....	1950	J-D	117 1/4	117 1/4	117 1/4	2	117 1/4	117 3/4	
Gen mtg 3 1/2s.....	1967	J-D	---	*106 1/4	107	---	106 1/4	107 3/4	
West Penn Power 3 1/2s series I.....	1966	J-J	---	108 1/4	108 1/4	3	108 1/4	110 1/2	
Western Maryland 1st 4s.....	1952	A-O	106 1/2	106	106 3/4	50	105	106 3/4	
1st & ref 5 1/2s series A.....	1977	J-J	---	107 3/4	108 1/4	13	106 1/2	108 3/4	
Western Pacific 4 1/2s inc ser A.....	2014	May	---	104	105 1/2	62	92 3/4	107 1/4	
Western Union Telegraph Co—									
Funding & real estate 4 1/2s.....	1950	M-N	107	107	107 1/2	13	106 1/2	107 3/4	
25-year gold 5s.....	1951	J-D	---	106 3/4	107	7	105	107 1/2	
30-year 5s.....	1960	M-S	106 1/4	106 1/4	107	29	105 1/4	108	
Westinghouse El & Mfg 2 1/2s.....	1951	M-N	---	102 1/2	102 3/4	3	101 3/4	103	
West Shore 1st 4s guaranteed.....	2361	J-J	86 1/4	85 1/4	87 1/4	98	78 1/4	87 3/4	
Registered.....	2361	J-J	---	81	84 1/2	34	74 7/8	84 1/2	
Wheeling & Lake Erie RR 4s.....	1949	M-S	---	---	---	---	109 1/2	110 3/4	
Wheeling Steel 3 1/4 series C.....	1970	M-S	104 7/8	104 7/8	105 1/4	23	105	105 3/4	
Wilson & Co 1st mortgage 3s.....	1958	A-O	---	104 1/4	104 1/2	3	104	105 1/4	
Winston-Salem S B 1st 4s.....	1960	J-J	---	*117 1/4	---	---	117 1/2	117 3/4	
ΔWisconsin Central 1st 4s.....	1944	J-J	86 1/4	85	86 3/4	262	79	88	
ΔCertificates of deposit.....									
ΔSu & Du div & term 1st 4s.....	1936	M-N	35 7/8	35	38 1/4	153	19	38 1/4	
ΔCertificates of deposit.....									
Wisconsin Elec Power 3 1/2s.....	1968	A-O	---	35 1/2	35 1/2	5	20	35 1/2	
Wisconsin Public Service 3 1/2s.....	1971	J-J	---	107	107	2	106	108 3/4	
			---	*---	109 3/4	---	109	110 1/4	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 11

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Allied Products (Mich).....	10	35	33 3/4 35	500	29 Jan	35 May
Class A conv common.....	25	---	34 1/8 34 1/8	25	30 Jan	34 1/8 May
Altior Bros Co common.....	---	---	---	---	8 1/4 Jan	9 Jan
Aluminum Co common.....	41 3/4	41	41 42	6,400	36 1/4 Jan	42 3/4 Apr
6% preferred.....	100	---	113 1/8 114	450	112 1/2 Jan	117 Feb
Aluminum Goods Mfg.....	---	---	20 20	100	19 1/4 Jan	21 Feb
Aluminum Industries common.....	---	---	19 1/2 19 1/2	200	15 1/2 Jan	26 Jan
Aluminum Ltd common.....	104 1/2	104 1/2	x107	1,150	86 1/8 Jan	x107 May
6% preferred.....	100	---	109 1/2 109 1/2	50	86 1/8 Jan	109 1/2 May
American Beverage common.....	1	---	2 2 1/4	300	1 1/2 Mar	2 1/4 Jan
American Book Co.....	100	---	47 3/4 49 1/4	60	46 Mar	50 1/2 Feb
American Central Mfg.....	100	17 1/4	17 17 3/4	2,000	11 1/8 Jan	17 3/4 May
American Cities Power & Light—	25	48 1/8	48 1/8 49 3/4	200	47 Jan	52 Jan
Convertible class A.....	25	---	45 1/2 46 1/4	250	43 1/8 Jan	48 1/2 Jan
Class B.....	1	6 1/4	5 3/4 6 1/2	6,600	4 Jan	7 1/8 Mar
American Cyanamid Co common.....	10	41	40 3/4 42 1/4	5,700	38 1/4 Jan	44 1/4 Mar
American & Foreign Power warrants.....	---	---	3 3 1/2	2,100	3 Jan	3 1/2 Mar
American Fork & Hoe common.....	20 3/8	20	21 3/8 21 3/8	3,400	17 3/8 Jan	21 3/8 May
American Gas & Electric.....	10	36 1/8	35 3/8 36 1/2	10,100	31 Jan	36 1/2 May
4 1/4% preferred.....	100	---	112 112 3/4	50	111 1/4 Jan	113 3/4 Feb
American General Corp common.....	100	10	10 10 1/4	400	8 1/4 Jan	10 1/4 Apr
\$2 convertible preferred.....	1	---	42 1/2 42 1/2	225	41 1/2 Jan	44 1/4 Feb
\$2.50 convertible preferred.....	1	---	47 3/4 48 1/4	100	47 3/4 May	51 Feb
American Hard Rubber Co.....	25	---	20 21	150	18 Mar	24 1/4 Jan
American Laundry Mach.....	20	---	35 36 1/2	700	32 1/2 Jan	36 1/2 May
American Light & Trac common.....	25	19 3/8	19 3/8 20 1/4	5,500	17 1/2 Jan	21 1/8 Apr
6% preferred.....	25	---	26 26	100	25 1/2 Apr	28 Mar
American Mfg Co common.....	100	59	57 3/4 59	325	51 Jan	70 Mar
Preferred.....	100	---	105 1/4 105 1/4	40	100 1/8 Jan	105 1/4 Apr
American Maracaibo Co.....	1	2 3/8	2 3/8 3	17,100	1 1/4 Jan	3 1/4 Apr
American Meter Co.....	---	---	34 1/4 34 1/4	200	31 Jan	35 Apr
American Potash & Chemical.....	---	---	45 1/2 46 1/2	200	41 1/2 Jan	48 Apr
American Republics.....	10	15 1/4	15 16 1/4	12,200	13 1/4 Jan	16 1/2 Mar
American Seal-Kap common.....	2	6 1/8	6 6 1/2	900	4 3/4 Jan	6 1/2 May
Amer Superpower Corp com.....	100	---	128 3/4 128 3/4	75	120 1/2 Jan	128 3/4 May
1st \$6 preferred.....	25	25	25 26 3/4	3,500	18 Jan	27 Apr
\$6 series preferred.....	25	25	25 26 3/4	3,500	18 Jan	27 Apr
American Thread 5% preferred.....	5	---	4 3/4 4 3/4	300	4 1/4 Jan	5 Mar
American Writing Paper common.....	9 3/8	9 3/8	9 10 1/8	2,000	5 1/2 Jan	10 1/4 Apr
Anchor Post Fence.....	5	---	5 5 1/4	1,300	3 3/4 Jan	6 1/8 Feb
Anglo-Iranian Oil Co Ltd.....	£1	---	20 1/2 20 1/2	25	18 1/8 Jan	20 1/2 May
Am dep rcts ord reg.....	---	---	3 3 1/2	300	3 Jan	4 Feb
Angostura-Wupperman.....	1	26 1/4	26 1/4 27	300	20 1/4 Jan	27 1/4 Apr
Apex-Elec Mfg Co common.....	100	---	112 1/4 113 3/4	300	111 1/4 Jan	114 1/2 Mar
Appalachian Elec Pwr 4 1/2% pfd.....	100	---	7 7 1/2	8	7 1/4 Jan	9 1/4 May
Argus Inc.....	1	7 3/8	7 3/8 8	3,400	3 3/4 Jan	5 1/4 May
Arkansas Natural Gas common.....	---	---	4 1/2 5 1/4	12,000	3 3/4 Jan	5 1/4 May
Common class A non-voting.....	---	---	4 1/2 5 1/4	36,700	3 3/4 Jan	5 1/4 May
6% preferred.....	10	10 3/8	10 3/8 10 3/8	1,700	10 3/8 Mar	11 Feb
Arkansas Power & Light \$7 preferred.....	250	17	17 17 3/4	2,000	110 1/4 Feb	113 1/2 May
Aro Equipment Corp.....	2.50	---	---	---	x17 Mar	23 1/4 Jan
Art Metal Works	---	---	---	---	---	---
Name changed to	---	---	---	---	---	---
Ronson Art Metal Works	---	---	---	---	---	---
Ashland Oil & Refining Co.....	1	7 3/8	7 3/8 8	3,000	7 3/4 Apr	9 1/2 Jan
Associated Electric Industries—	---	---	---	---	---	---
American dep rcts reg.....	£1	---	---	---	9 1/2 Feb	10 Mar
Associated Laundries of America.....	---	---	1 1/4 1 1/4	3,300	3 1/4 Jan	1 1/4 Mar
Associated Tel & Tel class A.....	10 3/8	10 3/8	10 13	3,875	3 Jan	17 Feb
Atlanta Birm & Coast RR Co pfd.....	100	---	101 1/2 101 1/2	10	101 1/2 May	101 1/2 May
Atlantic Coast Fisheries.....	1	8 1/8	8 1/8 8 3/4	4,200	7 3/4 Apr	11 1/4 May
Atlantic Coast Line Co.....	50	---	77 77 1/2	325	58 1/4 Jan	83 1/2 Apr
Atlas Corp warrants.....	---	---	3 3/4 3 1/4	21,400	2 3/4 Jan	3 3/4 Apr
Atlas Drop Forge common.....	5	11 3/4	11 3/4 12 1/2	1,000	10 1/2 Feb	12 1/2 Feb
Atlas Plywood Corp.....	1	21	21 22	6,200	17 1/4 Jan	22 May
Automatic Products.....	1	---	13 1/2 14	1,300	12 Apr	18 1/2 Jan
Automatic Voting Machine.....	---	---	6 6	1,700	5 1/2 Jan	6 Feb
Avery (B F) & Sons common.....	5	13 1/2	13 1/2 13 1/2	2,500	10 1/2 Jan	13 1/2 Feb
6% preferred.....	25	25 1/2	25 1/2 25 1/2	125	23 Jan	26 Feb
Ayrshire Collieries Corp.....	1	---	---	---	16 1/2 Mar	18 1/2 Jan

B

Babcock & Wilcox Co.....	35 1/4	34 3/4	36 3/4	5,000	29 1/4 Jan	36 3/4 May
Baldwin Locomotive—	---	---	---	---	---	---
Purchase warrants for common.....	13 3/8	13 1/4	14 3/8	13,700	10 1/4 Jan	15 1/4 Feb
7% preferred.....	30	42 1/2	42 3/4	200	41 Jan	43 Apr
Baldwin Rubber Co common.....	1	12 1/2	12 12 1/4	900	10 1/4 Jan	12 3/4 Feb
Banco de los Andes—	---	---	---	---	---	---
American shares.....	---	---	---	---	10 3/4 Apr	12 3/8 Feb
Barium Steel Corp.....	1	3 3/8	3 3/4 3 1/2	5,400	3 Feb	3 3/8 Feb
Barlow & Seelig Mfg—	---	---	---	---	---	---
\$1.20 convertible A common.....	5	---	17 1/2 18	100	15 1/2 Apr	18 1/2 Feb
Basic Refractories Inc.....	1	6	5 5/8 6 3/4	3,200	5 1/4 Jan	7 1/2 Feb
Baumann (L) common.....	100	---	115 115	50	8 3/4 Mar	11 1/4 Jan
7% 1st preferred.....	100	---	115 115	106	125 Mar	125 Mar
Beau Brummel Ties.....	1	---	10 10 1/2	300	9 Jan	10 1/2 Feb
Beaumont Mills Inc common.....	10	---	21 1/2 21 1/2	100	18 1/2 Jan	24 1/4 Mar
Bellanca Aircraft common.....	1	4	3 3/4 4	900	3 3/4 May	5 1/4 Jan
Bell Tel of Canada.....	100	---	---	---	145 Jan	149 1/2 Apr
Benson & Hedges common.....	---	---	31 31 1/2	480	30 Mar	46 1/2 Feb
Convertible preferred.....	---	---	---	---	36 1/2 Mar	46 Jan
Berkey & Gay Furniture.....	1	2 3/8	2 3/8 2 1/2	12,800	1 1/4 Jan	2 1/2 Feb
Bickford Inc common.....	1	---	---	---	15 Jan	17 Mar
Birdsboro Steel Fdy & Mach Co com.....	13	12 1/2	13 1/4	3,100	11 Mar	14 1/4 Jan
Blauher's common.....	---	---	---	---	10 1/2 Jan	13 Feb
Bliss (E W) common.....	1	28	26 1/2 28 1/2	10,400	15 1/4 Jan	28 1/2 Apr
Blue Ridge Corp common.....	1	4 3/4	4 3/4 4 7/8	9,400	3 3/4 Jan	5 3/4 Mar
\$3 optional convertible preferred.....	---	---	52 1/2 54	350	51 Jan	57 1/2 Apr
Blumenthal (S) & Co.....	20 3/4	20 1/2	21 1/4	900	15 3/4 Jan	22 1/2 Apr
Bohack (H C) Co common.....	---	---	16 1/2 17 1/2	1,200	9 Jan	17 1/2 May
7% 1st preferred.....	100	116	116 119 3/4	150	110 Jan	120 Apr
Borne Scrymser Co.....	25	---	34 34 1/4	100	32 Jan	35 1/2 Feb
Bourjois Inc.....	---	---	13 1/2 13 1/2	100	12 1/2 Jan	14 1/2 Apr
Bowman-Biltmore common.....	---	---	1 1/4 1 3/4	500	7 1/4 Jan	2 May
7% 1st preferred.....	100	36	35 3/4 39 3/4	1,200	34 1/2 Apr	48 Feb
\$5 2d preferred.....	---	---	3 3/4 4	1,400	2 3/4 Apr	4 1/4 Jan
Brazilian Traction Lgt & Pwr.....	1	---	22 1/2 23 1/2	6,300	20 Jan	23 1/2 Feb
Breeze Corp common.....	1	17 1/4	17 1/4 17 3/4	2,300	15 Jan	19 Feb
Brewster Aeronautical.....	1	4 3/8	4 3/8 4 3/4	5,100	3 3/4 Feb	5 1/2 Apr
Bridgeport Gas Light Co.....	---	---	---	---	7 3/4 May	10 1/4 Jan
Bridgeport Oil Co.....	---	---	7 7 1/2	500	17 Mar	18 1/2 Apr
Brillo Mfg Co common.....	---	---	---	---	35 May	35 May
Class A.....	---	---	---	---	21 Jan	22 3/4 Mar
British American Oil Co.....	---	---	22 1/4 22 1/2	200	21 Jan	22 3/4 Mar
British American Tobacco—	---	---	---	---	---	---
Am dep rcts ord bearer.....	£1	---	---	---	19 1/4 Feb	22 Apr
Am dep rcts ord reg.....	£1	---	---	---	19 1/4 Jan	22 Apr
British Celanese Ltd—	---	---	---	---	---	---
Amer dep rcts ord reg.....	100	---	---	---	5 1/4 Mar	6 Apr
British Columbia Power class A.....	---	---	---	---	21 Mar	21 Mar
Class B.....	---	---	---	---	2 1/4 Apr	2 1/4 Feb
Brown Fence & Wire common.....	---	---	6 6 3/4	900	5 1/4 Jan	7 1/4 Feb
Class A preferred.....	---	---	---	---	24 Jan	27 Feb
Brown Forman Distillers.....	---	---	24 1/4 26 3/4	2,500	20 Feb	26 3/4 Apr
\$5 prior preferred.....	---	---	---	---	91 Feb	93 Mar
Brown Rubber Co common.....	1	4 3/8	4 3/8 4 3/4	3,200	3 3/4 Jan	5 3/4 Jan
Bruce (E L) Co common.....	---	---	35 36	200	33 Mar	37 Apr
Bruck Silk Mills Ltd.....	---	---	---	---	9 1/2 Jan	10 1/4 Feb
Buckeye Pipe Line.....	11	11	11 1/2	3,600	10 Jan	12 3/4 Feb
Buffalo Niagara & East Power—	25	22 1/2	22 1/4 23 3/4	12,700	20 1/4 Jan	24 Mar
\$5 1st preferred.....	---	---	113 1/4 114	300	111 1/4 Jan	114 1/2 Feb
Bunker Hill & Sullivan.....	2.50	14	13 1/4 14 3/4	3,200	10 1/4 Jan	14 1/2 May
Burma Corp Am dep rcts.....	---	---	1 1/4 1 3/4	64,500	1 1/4 Jan	2 Jan
Burry Biscuit Corp.....	12 1/4	3 3/4	3 3/4 4	6,700	3 Jan	4 Apr
Butler (P H) common.....	25	6 1/4	6 1/4 6 1/4	500	4 1/4 Jan	6 1/4 Mar

For footnotes see page 2137.

List of
New York Curb Exchange Common Stocks
with Long Dividend Records
on request

HERBERT E. STERN & CO.

MEMBERS OF THE NEW YORK CURB EXCHANGE

30 Pine Street

New York 5, N. Y.

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
C							
Cable Electric Products common	500	3 1/4	2 3/4	3 1/4	1,500	2 Jan	3 3/4 Mar
Voting trust certificates	500		2 3/4	2 3/4	100	1 3/4 Jan	3 1/4 Mar
Cables & Wireless—							
American dep rcts 5% pfd	£1		3 3/8	3 3/8	100	3 3/4 Jan	4 Apr
Calamba Sugar Estate	1	9 1/4	9 1/4	9 1/4	100	7 3/4 Jan	9 1/2 Mar
California Electric Power	10		x9 1/4	x9 3/8	2,600	6 3/4 Jan	10 1/8 Apr
Callite Tungsten Corp	1	8 1/4	6 3/8	8 3/8	13,700	6 3/8 Mar	8 7/8 Jan
Camden Fire Insurance	5	22 1/2	22 1/2	22 1/2	20	20 Jan	22 1/2 May
Canada Cement Co Ltd						8 1/2 Jan	8 3/4 Jan
6 1/2% preferred	100					108 1/2 Apr	108 1/2 Apr
Canadian Car & Foundry Ltd—							
Participating preference	25	26	26	26	25	25 1/2 May	26 Jan
Canadian Industrial Alcohol—							
Class A voting			6 1/8	6 1/8	100	6 Jan	6 1/2 Jan
Class B non voting						5 1/2 Apr	6 3/8 Jan
Canadian Industries Ltd—							
7% preferred	100						
Canadian Marconi	1	3	2 3/4	3 1/8	33,600	1 3/8 Jan	3 3/8 Feb
Capital City Products			18 3/4	18 3/4	100	16 3/8 Jan	18 3/8 May
Carman & Co class A						28 Mar	33 May
Class B			18 1/2	18 1/2	100	12 Jan	19 Apr
Carnation Co common			48	48 1/2	90	42 1/2 Feb	48 1/2 May
Carolina Power & Light \$7 preferred		110 1/4	110	113 1/2	220	110 May	115 Jan
\$6 preferred			113 1/2	113 1/2	90	112 Feb	114 1/2 Mar
Carter (J W) Co com	1	9	9	9	100	8 1/2 Jan	10 Mar
Casco Products			16 1/2	16 3/8	600	14 1/4 Jan	19 1/4 Feb
Castle (A M) & Co	10					24 Jan	26 1/2 Mar
Catalin Corp of America	1	8 1/4	8	8 1/4	3,200	7 3/4 Mar	10 1/2 Feb
Central Hudson Gas & Elec com		8 3/8	8 3/8	8 3/8	1,600	7 3/4 Jan	9 1/2 Feb
Central Maine Power 7% pfd	100					118 1/2 May	120 Apr
Central New York Power \$5 pfd	100		106 1/4	106 3/4	200	104 1/2 Apr	107 Apr
Central Ohio Steel Products	1		14 3/4	14 3/4	200	12 1/4 Jan	14 3/4 May
Central Power & Light 7% pfd	100	121	120	121	75	118 Feb	122 1/4 Apr
Central & South West Utilities	500		3 3/4	4 1/4	32,600	1 1/8 Apr	4 1/4 May
Cent States Elec 6% preferred	100	24 3/4	23	25	1,550	21 Apr	32 Mar
7% preferred	100	71 1/2	67	71 1/2	1,130	65 Apr	76 Mar
Conv pfd opt div ser	100		23 1/2	24 1/4	185	22 Apr	30 3/4 Mar
Conv pfd opt div ser 29	100	24 3/4	23	24 3/4	125	22 Apr	30 3/4 Mar
Cessna Aircraft Co common	1	4 1/4	4 1/4	4 3/4	4,400	4 1/8 Mar	5 1/4 Jan
Chamberlin Co of America	5		11 1/2	11 3/4	300	8 7/8 Feb	12 1/2 Apr
Chas Corp common	10					10 3/4 Jan	12 1/2 Feb
Cherry-Burrell common	5		20	20 3/4	500	16 1/4 Jan	21 Apr
Chesebrough Mfg	25					112 Jan	122 1/4 Apr
Chicago Flexible Shaft Co common		37 1/2	37	38	850	34 1/2 Feb	38 May
Chicago Rivet & Mach	4	13 1/2	13 1/2	13 3/4	75	12 1/4 Apr	14 1/2 Feb
Chief Consolidated Mining	1	1 1/8	1	1 1/8	7,400	1 1/8 Jan	1 1/8 Feb
iChilds Co preferred	100		105	106	225	85 Jan	119 Feb
Cities Service common	10	20	19 1/2	21 3/4	30,600	16 3/8 Jan	21 3/4 May
\$6 preferred			125	130 1/2	1,600	117 Jan	132 May
60c preferred B			12 1/4	12 3/4	700	11 Jan	12 3/4 May
\$6 preferred BB			122	122	60	110 3/4 Mar	123 1/2 Feb
City Auto Stamping			10 3/4	11 1/8	3,400	8 Jan	11 1/8 Apr
City & Suburban Homes	10					9 Jan	9 3/4 Feb
Clark Controller Co	1	20 1/2	20 1/4	20 1/2	150	19 3/8 Jan	22 1/2 Feb
Claude Neon Lights Inc	1		2 3/8	3	22,200	1 3/8 Jan	3 3/8 Apr
Clayton & Lambert Mfg	4	14 1/8	12	14 3/8	5,100	8 1/2 Jan	14 3/8 May
Cleveland Electric Illuminating		39	39	39 3/4	425	35 3/4 Jan	40 3/4 Mar
Clinchfield Coal Corp	100		42 1/2	43 3/4	150	28 1/2 Jan	46 1/2 Mar
Club Aluminum Utensil Co			4 3/4	4 1/2	400	3 3/4 Jan	4 3/4 Feb
Cockshutt Plow Co common			12 1/2	13	550	11 3/4 Jan	13 May
Colon Development ordinary		4 1/2	4 1/2	5 1/8	3,500	4 1/4 Jan	6 1/8 Feb
Colonial Airlines	1	10 7/8	8 3/4	11 1/2	17,400	8 May	11 1/2 May
Colorado Fuel & Iron warrants		5 3/8	5 3/8	6	2,400	5 3/8 Jan	7 1/4 Mar
Colt's Patent Fire Arms	25	39 1/2	39 1/8	41	3,600	34 1/2 Mar	41 1/4 Apr
Columbia Gas & Electric—							
5% preference	100	80	79	80 1/4	1,110	71 Jan	80 1/2 Apr
Commonwealth & Southern warrants		36	36 1/4	36 1/2	58,600	1/64 Jan	1/8 Jan
Community Public Service	25		33 3/4	34	150	27 1/4 Jan	35 1/2 Apr
Community Water Service	1	1 3/4	1 3/4	1 7/8	1,800	1 1/4 Jan	2 1/8 Mar
Compo Shoe Machinery—							
V t c extended to 1946	1		13 1/8	13 3/8	450	11 3/4 Jan	13 3/8 Mar
Corn Gas & Coke Secur common						1 Feb	2 1/2 Feb
\$3 preferred						41 1/2 Apr	43 1/2 Mar
Consolidated Biscuit Co	1	9 3/4	9 3/8	10	500	7 3/8 Jan	10 May
Consol G E L P Balt common		76 3/8	76 1/2	77	1,000	67 1/4 Jan	77 May
4 1/2% series B preferred	100					116 Jan	118 Jan
4% preferred series C	100	107	106 1/2	108	130	106 1/2 May	110 Jan
Consolidated Gas Utilities	1	6 1/8	6	6 1/2	3,000	5 3/8 Apr	7 1/8 Jan
Consolidated Mining & Smelt Ltd	5	62	58 7/8	65	3,225	43 1/2 Jan	65 May
Consolidated Retail Stores	1		9	9 1/4	900	8 3/8 Jan	10 3/8 Mar
8% preferred	100					115 Feb	117 May
Consolidated Royalty Oil	10	2 7/8	2 7/8	2 7/8	1,200	2 1/8 Jan	3 3/8 Mar
Consolidated Steel Corp		20 3/4	20 3/8	22 1/4	2,600	18 1/2 Jan	25 1/2 Jan
Consol Textile Co	100	5 3/8	5 1/2	6	7,400	4 7/8 Jan	6 1/4 Feb
Continental Fdy & Machine Co	1	18 1/4	18 1/4	19 3/8	4,900	13 3/4 Jan	19 3/8 May
Continental Gas & Electric Co—							
7% prior preferred	100	111 3/8	111 3/8	111 3/4	40	108 1/4 Jan	113 Apr
Cook Paint & Varnish Co		19 3/4	19	19 3/4	150	15 Jan	20 3/8 Apr
Copper Range Co		8 3/8	8 3/8	9 1/4	2,600	8 3/8 Jan	9 1/2 Jan
Cornucopia Gold Mines	50	5 1/8	5 1/8	5 1/2	3,700	5 1/8 Jan	5 1/2 Feb
Coro Inc d			21 1/2	21 1/2	100	14 3/8 Mar	21 1/2 May
Corrison & Reynolds	1	3 3/8	3 3/8	3 3/4	2,600	2 Jan	4 Feb
\$6 preferred A			101	102	110	84 Jan	109 Feb
Cosden Petroleum common	1		3 3/8	3 1/2	200	2 3/4 Jan	3 3/8 Feb
5% convertible preferred	50		35	35 1/2	50	33 Jan	38 Mar
Courtaulds Ltd—							
American dep receipts (ord reg)	21		9 7/8	10	400	9 1/4 Jan	10 May
Creole Petroleum	5	28 3/8	28 1/4	30 3/4	12,000	25 3/8 Mar	31 1/2 May
Croft Brewing Co	1	1 3/8	1 1/4	1 1/2	7,200	1 Jan	1 1/2 Feb
Crowley Milner & Co			9 3/8	10 3/8	500	9 Mar	11 1/2 Jan
Crown Cent Petrol (Mtd)	5	9 1/8	9	9 1/4	9,300	7 3/8 Mar	9 3/8 Jan
Crown Cork International A			17 7/8	17 7/8	50	15 Jan	19 1/2 Feb
Crown Drug Co common	250		34 3/4	4	4,100	3 3/8 Jan	4 1/2 Feb
7% convertible preferred	25		25 3/4	26	200	25 1/4 Apr	27 Feb
Crystal Oil Refining common			3 3/8	3 1/4	500	2 1/8 Jan	4 3/8 Mar
\$6 preferred	10		44	48	30	32 Apr	49 May
Cuban Atlantic Sugar	5	23 3/8	23 1/4	24	11,000	22 3/8 Mar	28 3/8 Jan
Cuban Tobacco common		14 3/8	14	14 3/8	400	13 1/2 Feb	18 Jan
Curtis Lighting Inc common	250					4 7/8 Mar	6 1/4 Jan
Curtis Mfg Co (Mo)	5					10 1/2 Jan	13 1/2 Feb
D							
Davenport Hosiery Mills						31 Jan	31 1/2 Feb
Dayton Rubber Mfg	1	27 1/2	27 1/4	28 1/2	2,550	22 1/2 Jan	29 Feb
Class A convertible	35	36	36	37 1/4	150	35 1/2 Feb	40 1/2 Mar

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 11

STOCKS				STOCKS			
New York Curb Exchange				New York Curb Exchange			
Par	Friday Last	Week's Range	Sales for Week	Par	Friday Last	Week's Range	Sales for Week
	Sale Price	of Prices	Shares		Sale Price	of Prices	Shares
Dejay Stores new common	50c	8	8 1/2	1,900	Hartford Rayon voting trust cts	1	2 1/2
Dennison Mfg class A common	50	7 1/2	6 7/8	7 3/4	Harvard Brewing Co	1	4
\$6 prior preferred	50		87 88 1/2	60	Hat Corp of America B non-vot com	1	8
8% debenture	100			138	Hazeltine Corp	1	30 1/2
Derby Oil & Ref Corp	1	9 1/4	9 1/8	1,500	Hearn Dept Stores common	5	8 3/8
Detroit Gasket & Mfg	1		18 18	100	6% preferred	50	52
6% preferred	20		x21 x21	100	Hecia Mining Co	100	11 1/2
Detroit Gray Iron Foundry	1		1 1/4 1 1/8	1,200	Helena Rubinstein	1	25 1/2
Detroit Mich Stove Co common	1	6 1/2	6 1/4	6,300	Class A	1	14 1/2
Detroit Steel Products	10		30 1/2 31 1/2	500	Heiler Co common	2	12 1/2
De Vilbiss Co common	10				5 1/2% preferred w w	100	104 1/2
7% preferred	10				Henry Holt & Co participating A	1	
Diamond Shoe common	1		21 21	20	Common	1	
Diana Stores Corp	1	18 3/4	18 3/4	1,500	Hewitt Rubber common	5	23
Distillers Co Ltd					Heyder Chemical common	250	x25 3/4
Am dep rcts ord reg	21		16 1/2 16 3/4	1,200	Hoe (R) & Co class A	10	41
Diveco Corporation	1		28 3/4 30 1/2	4,000	Hollinger Consolidated G M	1	11 1/2
Dobackman Co common	1	4 3/8	4 1/4	1,300	Holophane Co common	1	16
Domestic Industries class A com	1				Horner's Inc	1	
Dominion Bridge Co Ltd	1				Horn (Geo A) & Co common	1	
Dominion Steel & Coal B	25				Horn & Hardart Baking Co	1	
Dominion Tar & Chemical Ltd	1				Horn & Hardart	1	33
Dominion Textile Co Ltd	1				5% preferred	100	111
Draper Corp	1		78 1/2 78 1/2	50	Hubbell (Harvey) Inc	5	26 1/2
Driver Harris Co	10				Humble Oil & Refining	1	45 3/4
Duke Power Co	1				Hummel-Ross Fibre Corp	5	7 1/2
Durham Hosiery class B common	1		8 1/2 8 1/2	400	Hussmann Ligonier Co	1	17 1/2
Duro Test Corp common	1	4 1/4	3 3/4 4 1/4	2,900	Huyler's common	1	4 3/8
Duval Texas Sulphur	1		13 13	200	1st preferred	1	32
					Hydro Electric Securities	1	16 1/2
					dygrade Food Products	1	16 1/2

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 11

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week		Low	
		Sale Price		of Prices		Shares		High	
		Par		Low		High		Low	
Mass Utilities Association v t c	1	1 1/2	1 1/2	1 1/2	1 1/2	1,300	1	1 1/2	1 1/2
Massey Harris common	9 3/4	9 3/4	8 3/4	9 3/4	9 3/4	5,300	1	9 3/4	9 3/4
McCormick-Frontenac Oil Co 6% pfd.	100	9 1/2	9 1/2	9 1/2	9 1/2	2,200	95	9 1/2	9 1/2
McCord Corp	2	14 1/4	14	14 1/4	14 1/4	2,400	36 1/2	14	14 1/4
McWilliams Dredging	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	50	144	161 1/2	161 1/2
Mead Johnson & Co	5	4 1/2	4 1/2	4 1/2	4 1/2	2,200	144	4 1/2	4 1/2
Memphis Natural Gas common	110	109 3/4	110	110	110	150	91	110	110
Merritt Chapman & Scott	15 1/2	15 1/2	14 1/2	15 1/2	15 1/2	4,000	13 1/2	15 1/2	15 1/2
Warrants	100	105	106	106	106	150	100	106	106
6 1/2% A preferred	100	4 1/2	4 1/2	4 1/2	4 1/2	5,600	3 1/2	4 1/2	4 1/2
Messabi Iron Co	25c	15	15	15	15	100	45	15	15
Metal Textile Corp	15	3	3	3	3	1,200	3	3	3
Participating preferred	15	3	3	3	3	1,200	3	3	3
Michigan Bumper Corp	1	3 1/2	3 1/2	3 1/2	3 1/2	1,200	3	3 1/2	3 1/2
Michigan Steel Tube	2.50	10 1/4	10 1/4	10 1/4	10 1/4	1,750	8 1/2	10 1/4	10 1/4
Michigan Sugar Co	10	1 1/2	1 1/2	1 1/2	1 1/2	4,500	1 1/2	1 1/2	1 1/2
Preferred	10	17	17	17	17	1,400	12 1/2	17	17
Micromatic Hone Corp	1	16 1/4	16 1/4	16 1/4	16 1/4	1,400	12 1/2	16 1/4	16 1/4
Middle States Petroleum class A v t c	1	4	4	4	4	2,900	3 1/2	4	4
Class B v t c	1	15 1/2	15 1/2	15 1/2	15 1/2	32,800	11	15 1/2	15 1/2
Middle West Corp common	5	12 3/4	13	13	13	300	12 3/4	13	13
Midland Oil Corp \$2 conv preferred	5	29 1/2	29 1/2	29 1/2	29 1/2	100	26	29 1/2	29 1/2
Midland Steel Products	5	35	35	35	35	425	28 1/2	35	35
\$2 non-cum dividend shares	5	10 1/2	10 1/2	10 1/2	10 1/2	300	8 1/2	10 1/2	10 1/2
Mid-West Abrasive	50	27	27	27	27	2,600	3 1/2	27	27
Mid-West Oil Co	10	3 1/2	3 1/2	3 1/2	3 1/2	15,200	1 1/2	3 1/2	3 1/2
Mid-West Piping & Supply	1	66 1/2	66 1/2	66 1/2	66 1/2	125	60	66 1/2	66 1/2
Mid-West Refineries	1	11 1/4	11 1/4	11 1/4	11 1/4	90	10 1/4	11 1/4	11 1/4
Minnesota Mining & Mfg	100	20 1/2	19 3/4	20 1/2	20 1/2	400	13	20 1/2	20 1/2
Minnesota Pwr & Light 7% pfd	100	14	13 3/4	14	14	1,400	13	14	14
Mississippi River Power 6% pfd	100	9 1/2	9 1/2	9 1/2	9 1/2	800	9 1/2	9 1/2	9 1/2
Missouri Public Service common	100	10 1/2	10 1/2	10 1/2	10 1/2	10,500	3	10 1/2	10 1/2
Mojud Hosiery Co Inc	2.50	2 1/2	2 1/2	2 1/2	2 1/2	600	2 1/2	2 1/2	2 1/2
Molybdenum Corp	1	10 1/4	10 1/4	10 1/4	10 1/4	1,750	8 1/2	10 1/4	10 1/4
Monogram Pictures common	1	3 1/2	3 1/2	3 1/2	3 1/2	10,500	3	3 1/2	3 1/2
Monroe Loan Society A	1	2 1/2	2 1/2	2 1/2	2 1/2	600	2 1/2	2 1/2	2 1/2
Montana Dakota Utilities	10	190 1/2	191	191	191	120	179	191	191
Montgomery Ward A	1	20 1/2	21 1/2	21 1/2	21 1/2	400	18 1/2	21 1/2	21 1/2
Montreal Light Heat & Power	1	39	40	40	40	50	38 1/2	40	40
Moody Investors partic pfd	50	2	2	2	2	3,500	1 1/2	2	2
Mountain City Copper common	10	7 1/2	7 1/2	7 1/2	7 1/2	2,400	6 1/4	7 1/2	7 1/2
Mountain Producers	10	130	130	130	130	10	130	130	130
Mountain States Power common	100	21 1/2	22	22	22	300	18	22	22
Mountain States Tel & Tel	100	15 1/2	15 1/2	15 1/2	15 1/2	300	13 1/2	15 1/2	15 1/2
Murray Ohio Mfg Co	2 1/2	14	14 1/2	14 1/2	14 1/2	1,200	89	14 1/2	14 1/2
Muskegon Piston Ring	100	14	14	14	14	1,200	89	14	14
Muskegon Co common	100	14	14	14	14	1,200	89	14	14
6% preferred	100	14	14	14	14	1,200	89	14	14

N

Nachman Corp	1	22 3/4	22 3/4	22 3/4	22 3/4	300	19 1/4	22 3/4	22 3/4
National Bellas Hess common	1	3	3	3	3	7,900	2 1/4	3	3
National Breweries common	1	34	34	34	34	130	34	34	34
7% preferred	25	20 1/2	21 1/2	21 1/2	21 1/2	400	20 1/2	21 1/2	21 1/2
National Candy Co new common	8 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,400	15 1/4	20 1/2	20 1/2
National City Lines common	50c	11 1/4	11 1/4	11 1/4	11 1/4	14,900	11	11 1/4	11 1/4
National Fuel Gas	1	13 1/2	13 1/2	13 1/2	13 1/2	1,600	11	13 1/2	13 1/2
National Mfg & Stores common	1	25 1/2	24	25 1/2	25 1/2	2,100	22 1/2	25 1/2	25 1/2
National Refining common	1	12	12	12	12	2,300	11 1/2	12	12
National Rubber Machinery	1	1 1/4	1 1/4	1 1/4	1 1/4	2,000	1 1/4	1 1/4	1 1/4
National Steel Car Ltd	1	5 1/2	5 1/2	5 1/2	5 1/2	1,500	5	5 1/2	5 1/2
National Sugar Refining	1	109	109	109 1/2	109 1/2	160	107	109 1/2	109 1/2
National Tea 5 1/4% preferred	10	10	10	10	10	300	9 1/4	10	10
National Transit	12.50	12	12	12	12	2,300	11 1/2	12	12
National Tunnel & Mines common	1	1 1/4	1 1/4	1 1/4	1 1/4	2,000	1 1/4	1 1/4	1 1/4
National Union Radio	30c	5 1/2	5 1/2	5 1/2	5 1/2	1,500	5	5 1/2	5 1/2
Navarro Oil Co	1	109	109	109 1/2	109 1/2	160	107	109 1/2	109 1/2
Nebraska Power 7% preferred	100	10	10	10	10	300	9 1/4	10	10
Nehi Corp 1st pfd	100	12	12	12	12	200	8 1/4	12	12
Nelson (Herman) Corp	5	7 1/4	7 1/4	7 1/4	7 1/4	700	6 1/2	7 1/4	7 1/4
Neptune Meter class A	1	69	68 3/4	69 3/4	69 3/4	1,700	63	69 3/4	69 3/4
Nestle Le Mur Co class A	1	115 1/2	116 1/2	116 1/2	116 1/2	50	110 1/4	116 1/2	116 1/2
New England Power Associates	100	23 1/2	25 1/4	25 1/4	25 1/4	800	23 1/2	25 1/4	25 1/4
6% preferred	100	27 1/2	28 1/4	28 1/4	28 1/4	1,300	20 1/4	28 1/4	28 1/4
\$2 preferred	100	65	65	67 1/4	67 1/4	1,900	63	67 1/4	67 1/4
New England Tel & Tel	100	3 1/4	3 1/4	3 1/4	3 1/4	3,600	2 1/2	3 1/4	3 1/4
New Haven Clock Co	1	108	108	108	108	70	107 1/4	108	108
New Idea Inc common	100	79	90	90	90	500	64 1/4	90	90
New Jersey Zinc	25	97	96 3/4	97 3/4	97 3/4	875	89 1/2	97 3/4	97 3/4
New Mexico & Arizona Land	1	89	90	90	90	40	82	90	90
New Process Co common	1	7 1/2	7 1/2	7 1/2	7 1/2	2,200	6 1/2	7 1/2	7 1/2
N Y Auction Co common	1	15 1/2	15 1/2	15 1/2	15 1/2	8,100	13 1/4	15 1/2	15 1/2
N Y City Omnibus warrants	10	2 1/2	2 1/2	2 1/2	2 1/2	2,700	2	2 1/2	2 1/2
N Y & Honduras Rosario	10	21 1/2	21 1/2	21 1/2	21 1/2	3,000	19 1/4	21 1/2	21 1/2
N Y Merchandise	10	131	129	135	135	16,500	121	135	135
N Y Power & Light 7% preferred	100	41	41	42 1/2	42 1/2	500	35 1/2	42 1/2	42 1/2
6% preferred	100	42	42	42	42	100	36 1/2	42	42
N Y Shipbuilding Corp	1	17 1/2	17 1/2	17 1/2	17 1/2	900	1 1/4	17 1/2	17 1/2
Founders shares	1	13	13	13 1/2	13 1/2	11,400	9 3/4	13 1/2	13 1/2
N Y State Electric & Gas \$5.10 pfd	100	109	108 1/4	109	109	125	106 1/4	109	109
N Y Water Service 6% pfd	100	37 3/8	37	38 1/4	38 1/4	600	35	38 1/4	38 1/4
Niagara Hudson Power common	10	17	16 3/4	17 3/4	17 3/4	5,800	14 1/4	17 3/4	17 3/4
5% 1st preferred	100	7 1/8	7	7 3/4	7 3/4	4,900	7	7 3/4	7 3/4
5% 2d preferred	100	29	29	30 1/4	30 1/4	1,100	26 1/2	30 1/4	30 1/4
Class B optional warrants	5	29	29	30 1/4	30 1/4	1,100	26 1/2	30 1/4	30 1/4
Niagara Share Corp class B com	5	29	29	30 1/4	30 1/4	1,100	26 1/2	30 1/4	30 1/4
Niles-Bement-Pond	1	29	29	30 1/4	30 1/4	1,100	26 1/2	30 1/4	30 1/4
Nineteen Hundred Corp B	1	29	29	30 1/4	30 1/4	1,100	26 1/2	30 1/4	30 1/4
Nipissing Mines	5	29	29	30 1/4	30 1/4	1,100	26 1/2	30 1/4	30 1/4
Noma Electric	1	22 1/2	21 3/4	24 1/4	24 1/4	3,000	19 1/4	24 1/4	24 1/4
North Amer Light & Power common	1	4 1/4	4 1/4	4 1/4	4 1/4	16,500	1 1/4	4 1/4	4 1/4
6% preferred	1	131	129	135	135	16,500	121	135	135
North American Rayon class A	1	41	41	42 1/2	42 1/2	500	35 1/2	42 1/2	42 1/2
Class B common	1	42	42	42	42	100	36 1/2	42	42
6% prior preferred	50	17 1/2	17 1/2	17 1/2	17 1/2	900	1 1/4	17 1/2	17 1/2
North American Utility Securities	5	13	13	13 1/2	13 1/2	11,400	9 3/4	13 1/2	13 1/2
Northern Central Texas Oil	1	109	108 1/4	109	109	125	106 1/4	109	109
Northeast Airlines	1	37 3/8	37	38 1/4	38 1/4	600	35	38 1/4	38 1/4
North Penn RR Co	50	17	16 3/4	17 3/4	17 3/4	5,800	14 1/4	17 3/4	17 3/4
Northern Indiana Pub Serv 5% pfd	100	7 1/8	7	7 3/4	7 3/4	4,900	7	7 3/4	7 3/4
Northern Natural Gas	20	29	29	30 1/4	30 1/4	1,100	26 1/2	30 1/4	30 1/4
Northern States Power class A	25	29	29	30 1/4	30 1/4	1,100	26 1/2	30 1/4	30 1/4
Northrop Aircraft Inc	1	29	29	30 1/4	30 1/4	1,100	26 1/2	30 1/4	30 1/4
Novadel-Agene Corp	1	29	29	30 1/4	30 1/4	1,100	26 1/2	30 1/4	30 1/4

O

Ogden Corp common	4	4 3/8	4 1/2	5	3,700	4 3/8	Apr	5 1/2	Mar
Ohio Brass Co class B common	1	27 1/4	26 3/4	27 1/4	1,025	22 3/4	Jan	27 3/4	Mar
Ohio Power 4 1/2% preferred	100	115	115	115	10	114 1/2	Jan	117 1/2	Jan
Ohio Public Service 7% 1st pfd	100	--	116 1/2	116 3/8	530	116	Jan	119 1/2	Mar
6% 1st preferred	100	--	--	--	--	111	Jan	115 1/2	Mar
Oklahoma Natural Gas common	15	34 1/4	34	34 1/4	200	29 1/2	Jan	35	Apr
Oliver United Filters B	1	6 3/8	6 3/8	6 3/8	300	6	Jan	7	Mar
Omar Inc	1	--	9 5/8	9 5/8	100	9 1/2	Jan	10	Jan
Overseas Securities	1	--	15 1/2	15 1/2	500	10 3/8	Jan	16 1/4	Mar

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 11

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week			
		Sale Price		of Prices		Shares			
		Par		Low	High			Low	High
Sherwin-Williams of Canada	1	---	---	---	---	---	---	20 1/2 Jan	21 1/2 Feb
Sick's Breweries Ltd	1	---	---	---	---	---	---	20 1/2 Apr	20 1/2 Apr
Sidex Co common	1	13 1/2	13 1/2	14 1/4	---	1,325	---	12 1/2 Mar	16 Jan
Simmons-Boardman Publications	1	---	---	---	---	---	---	32 Jan	36 Mar
53 convertible preferred	1	---	---	---	---	---	---	3 Apr	6 Jan
Simplicity Pattern common	1	3 1/2	3 1/2	3 1/2	---	1,100	---	26 1/2 Mar	303 May
Singer Manufacturing Co	100	298	296	303	---	80	---	---	---
Singer Manufacturing Co Ltd	1	---	---	---	---	---	---	4 Jan	5 May
Amer dep rcts ord regis	21	5 1/2	5 1/2	5 1/2	---	400	---	110 Feb	113 Apr
Sioux City Gas & Elec 7% pfd	100	---	111 1/4	111 1/4	---	20	---	---	---
Smith (Howard) Paper Mills	1	---	---	---	---	---	---	---	---
Solar Aircraft Co	1	14	12 1/2	14 1/2	---	25,400	---	10 1/2 Jan	14 1/2 Jan
Solar Manufacturing Co	1	8 1/2	8 1/2	9 1/2	---	2,900	---	7 1/2 Jan	9 1/2 Mar
Somoto Corp	1	2 1/2	2 1/2	3 1/4	---	6,300	---	2 1/2 Jan	3 1/4 Apr
Soss Manufacturing common	1	8 1/4	8	8 3/4	---	1,800	---	7 1/2 Jan	8 1/2 Mar
South Coast Corp common	1	---	4 1/2	5	---	1,500	---	4 Jan	5 1/2 Feb
South Penn Oil	25	46 1/2	46 1/2	47	---	1,100	---	42 1/2 Jan	49 1/2 Feb
Southwest Pa Pipe Line	10	---	---	---	---	---	---	29 Jan	32 Feb
Southern California Edison	1	---	---	---	---	---	---	---	---
5% original preferred	25	46	45	46	---	20	---	41 1/2 Jan	46 May
6% preferred B	25	31 1/4	31	31 1/2	---	500	---	30 1/4 Jan	31 1/4 Jan
5 1/2% preferred series C	25	---	30 1/2	30 1/2	---	100	---	29 1/2 Mar	31 Jan
7% preferred	100	---	2 1/2	2 1/2	---	2,800	---	1 1/2 Jan	2 1/4 May
Southern New England Telephone	100	---	91	91	---	60	---	81 1/2 Jan	91 Apr
Southern Phosphate Co	10	---	8 1/2	8 1/2	---	500	---	13 1/2 Jan	14 1/2 Jan
Southern Pipe Line	10	---	9 1/2	10 1/4	---	300	---	8 1/4 Apr	11 Jan
Southern Railway Co	1	13 1/2	13 1/2	13 1/2	---	800	---	10 1/2 Jan	11 1/2 Feb
Spaulding (A G) & Bros pfd	50	61	60	63 1/2	---	520	---	14 1/2 Jan	15 1/2 Feb
Spencer Snow Corp	1	5 1/2	5 1/2	5 1/2	---	1,700	---	5 1/2 Jan	7 Feb
Stahl-Meyer Inc	1	5	4 1/2	5	---	400	---	4 1/2 May	6 1/2 Feb
Standard Brewing Co	2 1/2	---	1 1/2	1 1/2	---	200	---	1 1/2 Jan	1 1/2 Feb
Standard Cap & Seal common	1	20 1/2	19 1/4	22	---	3,800	---	17 Mar	23 1/2 Feb
Convertible preferred	10	---	31	31 1/2	---	500	---	27 1/4 Jan	34 Feb
Standard Dredging Corp common	1	4 1/2	4 1/2	4 1/2	---	1,300	---	3 1/2 Jan	5 1/4 Mar
\$.60 convertible preferred	20	---	22	22 1/2	---	150	---	21 Jan	23 1/2 Mar
Standard Oil (Ky)	10	20	20	20 1/2	---	5,800	---	18 1/2 Jan	20 1/2 May
Standard Oil (Ohio) 5% pfd	100	---	111 1/2	111 1/2	---	25	---	109 Mar	112 May
Standard Power & Light	1	---	---	---	---	47,400	---	109 Jan	112 May
Common class B	1	---	---	---	---	2,500	---	109 Jan	112 May
Preferred	1	118	118	123	---	370	---	105 Jan	129 Feb
Standard Products Co	1	16	16	16 1/2	---	1,800	---	11 1/2 Jan	16 1/2 Jan
Standard Silver Lead	1	---	---	---	---	6,100	---	1 1/2 Jan	1 1/2 Jan
Standard Tube class B	1	---	---	---	---	800	---	2 1/2 Jan	3 1/2 Mar
Starrett (The) Corp voting trust cts	1	---	3 1/2	3 1/2	---	6,400	---	3 1/2 Jan	5 1/2 May
Steel Co of Canada	1	---	4 1/2	5 1/2	---	---	---	61 Jan	63 1/2 Jan
Stein (A) & Co common	1	---	19 1/2	19 1/2	---	100	---	16 1/2 Mar	19 1/2 May
Sterch Bros Stores	1	---	12	12	---	100	---	10 1/2 Apr	13 1/2 Feb
6 1/2 1st preferred	50	---	54 1/4	54 1/4	---	25	---	53 1/4 Mar	54 1/4 May
5 1/2 2d preferred	20	---	---	---	---	---	---	15 Apr	16 Feb
Sterling Aluminum Products	1	---	13	13 1/4	---	1,100	---	11 1/2 Jan	14 1/2 Feb
Sterling Breweries Inc	1	5	4 1/2	5 1/4	---	2,400	---	4 1/2 May	6 1/2 Feb
Sterling Inc	1	5 1/4	5 1/4	5 1/4	---	2,200	---	3 1/2 Feb	6 1/2 Feb
Stetson (J B) Co common	1	17 1/4	17 1/4	18 1/4	---	1,375	---	14 Jan	18 1/4 May
Stevens (Hugo) Corp	1	---	2 1/2	3 1/2	---	1,200	---	1 1/2 Jan	3 1/2 May
Stroock (S) & Co common	1	---	12 1/2	13 1/4	---	1,200	---	12 Jan	13 1/2 Mar
Sullivan Machinery	1	---	30 1/2	30 1/2	---	400	---	23 1/2 Jan	31 Apr
Run Ray Drive Co	1	24	22 1/4	24	---	1,300	---	19 1/2 Jan	25 1/2 Mar
Superior Portland Cement	1	---	---	---	---	---	---	---	---
\$.30 "A" part	1	47 1/4	47 1/4	48 1/4	---	475	---	45 Apr	50 Feb
Class "B" common	1	17 1/2	17 1/2	18 1/4	---	1,700	---	14 1/2 Jan	20 Feb
Swan Finch Oil Corp	10	---	---	---	---	---	---	10 1/2 Mar	12 1/2 Apr

T

U

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week			
		Sale Price		of Prices		Shares			
		Par		Low	High			Low	High
Utah Power & Light \$7 preferred	1	73	72 3/4	75	---	1,275	---	65 1/4 Jan	78 Mar
Utah Radio Products	1	9 1/2	9 1/2	10 1/2	---	3,800	---	7 1/2 Jan	10 1/2 Feb
Utility Equities common	10c	3 1/2	3 1/2	3 1/2	---	300	---	1 1/2 Jan	3 1/2 Mar
\$.50 priority stock	1	---	94	94	---	50	---	92 Jan	96 Feb
Valeport Corp common	1	5 1/2	5 1/2	5 1/2	---	4,600	---	3 Jan	6 1/2 Apr
34 convertible preferred	5	---	77	79 1/2	---	280	---	54 Jan	82 1/4 Apr
Venezuelan Petroleum	1	10 1/2	10 1/2	11 1/4	---	4,200	---	10 1/2 May	12 1/2 Jan
Vogt Manufacturing	1	---	13 1/4	13 1/4	---	200	---	11 1/4 Mar	13 1/2 Feb
Waco Aircraft Co	1	7 1/2	7 1/2	8 1/4	---	900	---	5 Jan	8 1/2 May
Wagner Baking voting trust cts ext	1	14 1/2	13 1/2	14 1/4	---	1,800	---	10 Jan	14 1/4 May
7% preferred	100	---	108 3/4	108 3/4	---	10	---	107 Mar	111 Mar
Waitt & Bond class A	1	---	19	19 1/2	---	500	---	17 Mar	23 1/2 Jan
Class B	1	---	3 1/2	3 1/2	---	800	---	3 Jan	4 Feb
Wayne Knitting Mills	1	---	24	24	---	100	---	18 Jan	24 1/2 Apr
Wentworth Manufacturing	1.25	---	5 1/4	6	---	1,700	---	4 1/2 Jan	6 1/2 Feb
West Texas Utility \$6 preferred	1	---	9 1/2	10 1/4	---	3,200	---	111 Jan	112 1/4 Apr
West Va Coal & Coke	1	---	9 1/2	10 1/4	---	100	---	9 Mar	11 1/2 Jan
Western Maryland Ry 7 1/2 1st pfd	100	---	139	141	---	50	---	135 Feb	150 Mar
Western Tablet & Stationery com	1	---	29 1/2	29 1/2	---	100	---	29 Jan	30 1/4 Apr
Westmoreland Coal	20	34 1/2	34 1/2	36	---	775	---	27 1/4 Jan	36 May
Westmoreland Inc	10	---	19 1/4	19 1/2	---	150	---	19 1/4 Apr	19 1/2 Feb
Weyenberg Shoe Mfg	1	---	14	14	---	100	---	12 Feb	14 1/2 Feb
Wichita River Oil Corp	10	---	---	---	---	---	---	15 1/2 Mar	21 Jan
Williams (R C) & Co	1	---	14 1/4	15 1/2	---	300	---	13 1/4 Jan	15 1/2 Mar
Williams Oil-O-Matic Heating	1	6 1/2	6 1/2	7	---	8,000	---	5 1/2 Jan	8 1/2 Mar
Willson Products Inc	1	---	12 1/2	12 1/2	---	75	---	11 1/2 Jan	13 Feb
Winnipeg Elec common B	1	---	---	---	---	---	---	6 Jan	6 1/4 Apr
Wisconsin Power & Light 7% pfd	100	---	---	---	---	---	---	---	---
Wolverine Portland Cement	10	---	5 1/2	6	---	300	---	5 Jan	6 1/2 Feb
Woodall Industries Inc	2	9 1/4	9 1/4	9 1/2	---	200	---	8 1/2 Mar	10 1/4 Jan
Woodley Petroleum	1	---	10 1/2	11	---	500	---	10 1/2 Jan	12 1/2 Feb
Woolworth (F W) Ltd	1	---	---	---	---	---	---	---	---
American deposit receipts	5c	---	---	---	---	---	---	11 Jan	13 1/2 Apr
Wright Hargreaves Ltd	1	4	3 1/2	4 1/2	---	22,000	---	3 Jan	4 1/2 Feb

V

W

BONDS		Friday		Week's Range		Bonds		Range Since	
New York Curb Exchange		Last		or Friday's		Sold		January 1	
		Sale Price		Bid & Asked		No.			
				High Low				Low High	
American Gas & Electric Co.—									
2½s s f debs	1950	J-J	--	102¾	102¾	8	--	101¾	104
3½s s f debs	1960	J-J	--	106¼	106½	2	--	106¼	108
3½s s f debs	1976	M-S	--	109	109	1	--	107½	110½
Amer Pow & Lt deb 6s	2016	J-J	107	107	107¼	9	--	105¼	107½
Amer Writing Paper 6s	1961	J-D	102¾	102½	102¾	6	--	100	102
Appalachian Elec Pow 3¼s	1970	J-J	--	109¼	110¼	--	--	108¼	111¼
Appalachian Pow deb 6s	2024	A-O	--	125	128	--	--	123	126
Associated Elec 4½s	1953	J-J	97	96¾	97½	130	--	92½	98¾
Associated Gas & Elec Co—									
ΔConv deb 4½s	1948	M-S	--	36¾	36¾	10	--	29	37
ΔConv deb 4½s	1949	J-J	36	36	37¾	156	--	29	37¾
ΔConv deb 5s	1950	F-A	36½	35¾	37½	177	--	29½	38½
ΔDebenture 5s	1968	A-O	36½	36	37¾	109	--	29	38
ΔConv deb 5½s	1977	F-A	--	37	37¾	16	--	29	38
Assoc T & T deb 5½s A	1955	M-S	104½	102½	104½	58	--	99	108¼
Atlantic City Elec 3¼s	1964	M-S	--	108	108	13	--	107	108¼
Bell Telephone of Canada—									
1st M 5s series B	1957	J-D	112	112	112	2	--	112	113½
5s series C	1960	M-N	--	120	120	2	--	119½	121
Bethlehem Steel 6s	1998	Q-F	--	1170	180	--	--	170	175
Bickford's Inc 6½s	1962	A-O	--	111	113½	--	--	110½	112½
Boston Edison 2½s	1970	J-D	--	104½	105	10	--	102¼	105¼
ΔCentral States Electric 5s									
Δ5½s	1954	J-J	--	76	78	45	--	58¼	83¾
ΔChicago Rys 5s cts	1927	M-S	76	76	78½	123	--	59	83½
Cincinnati St Ry 5½s A	1952	M-S	82¼	81½	82¾	157	--	68	84¼
6s series B	1955	J-D	--	102½	103	2	--	101½	103
Cities Service 5s	Jan 1966	A-O	104	104	104	1	--	103½	106
Conv deb 5s	1950	M-S	105¼	104¾	105¼	6	--	103¼	105¼
Debenture 5s	1958	F-A	105	105	105½	88	--	104	105¾
Debenture 5s	1969	A-O	104	103¾	104¾	10	--	103¾	106¼
Debenture 5s	1969	A-O	106	106	106½	7	--	104½	106¼
Consol Gas El Lt & Pr (Balt)—									
3¼s series N	1971	J-D	107½	107½	107½	2	--	107½	110
1st ref mtge 3s ser P	1969	J-D	--	108¼	109	--	--	107	109¼
1st ref mtge 2¾s ser Q	1976	J-J	--	105	105¾	--	--	103½	105¾
Consolidated Gas (Balt City)—									
Gen mtge 4½s	1954	A-O	--	121½	121¾	15	--	120½	123
Continental Gas & El 5s	1958	F-A	104¾	103¾	104¾	25	--	103¾	104¾
Eastern Gas & Fuel 4s ser A									
Electric Power & Light 5s	2030	M-S	101¾	101¾	101¾	55	--	101½	103
Elmira Water Lt & RR 5s	1956	F-A	106¾	106¼	106¾	92	--	104	107¼
Elmira Water Lt & RR 5s	1956	M-S	--	126½	--	--	--	124½	124½
Finland Residential Mtge Bank—									
5s stamped	1961	---	--	88	89	2	--	77	89
Gatineau Power 3¼s A									
General Pub Serv 5s	1969	A-O	106	105¾	106½	40	--	103½	106¾
General Pub Serv 5s	1953	J-J	--	101¾	104½	--	--	101¼	102¼
ΔGeneral Rayon Co 6s ser A	1948	J-D	--	135	--	--	--	45	45
Georgia Power & Light 5s	1978	J-D	--	103¾	104¼	--	--	103½	104¼
Grand Trunk West 4s	1950	J-J	106¾	106½	106¾	6	--	104¾	106¾
Great Nor Power 5s stpd	1950	F-A	--	104	104½	--	--	104	106½
Green Mountain Pow 3¼	1963	J-D	--	106¼	106¼	1	--	105½	106¼
Grocery Store Prod 6s	1953	J-D	--	100½	--	--	--	92	104¼
Guantanamo & West 6s	1958	J-J	75	73¾	75	11	--	67	75
Hygrade Food 6s ser A	Jan 1949	A-O	--	105½	105½	1	--	104¾	106
6s series B	Jan 1949	A-O	--	104¾	--	--	--	104¾	105
Illinois Power Co—									
1st & ref 5½s series B	1957	M-S	104	104	104¾	11	--	102½	105½
Indiana Service 5s	1950	J-J	103½	103	103½	13	--	102½	103½
1st lien & ref 5s	1963	F-A	--	104	104	1	--	102¾	104¼
Indianapolis P & L 3¼s	1970	M-N	--	108	109	--	--	107½	109
International Power Sec—									
Δ6½s series C	1955	J-D	--	50½	52	3	--	30	55
Δ6½s (Dec 1 1941 coup)	1955	J-D	50	50	53	14	--	28¾	54
Δ7s series E	1957	F-A	--	52	52	1	--	37	52
Δ7s (Aug 1941 coupon)	1957	J-D	--	52	52½	13	--	31	53¾
Δ7s series F	1952	J-J	--	52	55	6	--	37	55
Δ7s (July 1941 coupon)	1952	J-J	50	50	52	20	--	31	54
Interstate Power 5s	1957	J-J	99¾	99¼	99¾	91	--	97	100½
Debenture 6s	1952	J-J	86½	86½	87½	21	--	71	89½
ΔItalian Superpower 6s	1963	J-J	--	55	57	7	--	37	61
Jersey Cent Pow & Lt 3¼s	1965	M-S	106¼	106¼	107	23	--	106	107½
Kansas Electric Power 3¼s									
Kansas Gas & Electric 6s	2022	J-D	--	1104	106	--	--	104	105
Kansas Power & Light 3¼s	1969	M-S	--	1116	117¾	--	--	116¾	120
Kentucky Utilities 4s	1970	J-J	--	110	110	1	--	110	111½
Lake Superior Dist Pow 3¼s	1966	J-J	--	1106¾	108½	--	--	105½	107¾
		A-O	--	106¼	106¼	1	--	106¼	106¼
McCord Corp 6s stamped									
Midland Valley RR—	1948	F-A	--	102¾	102¾	1	--	102	104½
Extended at 4% to	1963	A-O	--	175¾	77½	--	--	64	76

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 11

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
				High Low		Low High
Milwaukee Gas Light 4½s	1967	M-S	--	107½ 107½	1	106 108½
Minnesota P & L 4½s	1978	J-D	--	102½ 102½	2	101½ 106
1st & ref 5s	1955	J-D	106	105 106	4	104½ 107
Nebraska Power 4½s	1981	J-D	107½	107½ 107½	4	106 108
6s series A	2022	M-S	--	*115½ 118	--	114 115½
New Amsterdam Gas 5s	1948	J-J	109¼	109¼ 109¼	2	109¼ 110¼
New Eng Gas & El Assn 5s	1947	M-S	90½	90 93	103	88 95½
5s	1948	J-D	90½	90 92½	50	88½ 95½
Conv deb 5s	1950	M-N	90½	90 93	78	88 95½
New England Power 3½s	1961	M-N	--	*107¼ 110	--	107½ 108
New England Power Assn 5s	1943	A-O	103½	102½ 103½	25	101¼ 103½
Debenture 5½s	1954	--	--	103½ 104½	15	102½ 105
N Y State Elec & Gas 3½s	1964	M-N	--	*108½ 109½	--	107 109½
N Y & Westchester Ltg 4s	2004	J-J	--	*103½ 104¼	--	101½ 103
North Continental Utility Corp— Δ5½s series A (8% redeemed)	1948	J-J	95½	95½ 96½	12	92½ 96½
Ohio Power 1st mtge 3½s	1968	A-O	108½	108½ 109½	2	107½ 109½
1st mtge 3s	1971	A-O	--	*106 107½	--	106 109
Ohio Public Service 4s	1962	F-A	--	105¼ 105¼	10	105¼ 107¼
Oklahoma Power & Water 5s	1948	F-A	--	*101½ 103	--	101½ 102¼
Pacific Power & Light 5s	1955	F-A	--	104¼ 104¼	5	103¼ 105
Park Lexington 1st mtge 3s	1964	J-J	--	70 70	1	63 70
Penn Central Lt & Pwr 4½s	1977	M-N	107¼	107¼ 107¼	16	106½ 108
1st 5s	1979	M-N	--	*106 108	--	106½ 107
Pennsylvania Water & Power 3½s	1964	J-D	108¾	108¾ 108¾	11	108½ 109
3½s	1970	J-J	--	108 108	3	108 109½
Philadelphia Elec Power 5½s	1972	F-A	110¼	109½ 110½	36	109 110¾
Philadelphia Rapid Transit 6s	1962	M-S	108¼	107½ 108¼	4	106¾ 109
Portland Gas & Coke Co— 5s stamped extended	1950	J-J	--	101½ 101½	2	101¼ 102¼
Power Corp (Can) 4½s B	1959	M-S	--	106½ 106½	2	101½ 106½
Public Service Co of Colorado— 1st mtge 3½s	1964	J-D	--	107 107	4	106 109
Sinking fund deb 4s	1949	J-D	--	106½ 106½	1	103 106½
Public Service of New Jersey— 6% perpetual certificates	--	M-N	--	155½ 155½	1	151 158¼
Queens Borough Gas & Electric— 5½s series A	1952	A-O	--	106 106	4	104½ 107
Safe Harbor Water 4½s	1979	J-D	108	107½ 108	5	106¼ 109
San Joaquin Lt & Pwr 6s B	1952	M-S	--	126½ 126½	2	126 127
ΔSchulte Real Estate 6s	1951	J-D	--	90 90	--	90 92
Scullin Steel Inc mtge 3s	1951	A-O	--	99½ 100	1	96 100
Sheridan Wyoming Coal 6s	1947	J-J	--	*105 --	--	105 105
Southern California Edison 3s	1965	M-S	105¾	105¾ 106½	14	105¾ 107¼
Southern California Gas 3½s	1970	A-O	--	108½ 108½	1	108 109¾
Southern Counties Gas (Calif)— 1st mtge 3s	1971	J-J	--	105 105	5	105 105¾
Southern Indiana Rys 4s	1951	F-A	99¾	98 99¾	70	89¾ 99½
Southwestern Gas & Elec 3½s	1970	F-A	--	107½ 107½	1	106½ 107
Southwestern P & L 6s	2022	M-S	--	106¾ 106¾	6	104¾ 107¼
Spalding (A G) 5s	1989	M-N	103	102½ 103	34	100 103
Standard Gas & Electric— 6s (stamped)	May 1948	A-O	103	103 104½	41	96¾ 104½
Conv 6s stamped	May 1948	A-O	--	103½ 104½	49	96¾ 104½
Debenture 6s	1951	F-A	103½	103¼ 104¼	72	96½ 104¼
Debenture 6s	Dec 1 1966	J-D	103½	103½ 104¼	39	96¾ 104¼
6s gold debentures	1957	F-A	103½	103½ 104¼	36	96¾ 104¼
Standard Power & Light 6s	1957	F-A	102½	102½ 103½	21	96¾ 103½
ΔStarrett Corp Inc 5s	1950	A-O	--	69½ 71	121	58 71
Stinnes (Hugo) Corp— Δ7-4s 3d stamped	1946	J-J	--	42½ 47½	--	30¼ 48
ΔCertificates of deposit	--	--	--	--	--	--
Stinnes (Hugo) Industries— Δ7-4s 2nd stamped	1946	A-O	--	43½ 44	9	27 45
Texas Electric Service 5s	1960	J-J	--	103½ 103½	2	103 106¾

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
				High Low		Low High
Texas Power & Light 5s	1956	M-N	--	103½ 103½	7	103½ 107¼
6s series A	2022	J-J	121	120 121	10	116¾ 121
Toledo Edison 3½s	1968	J-J	--	107 107	3	106 108½
United Electric N J 4s	1949	J-D	--	110¾ 110¾	4	110 111
United Light & Power Co— 1st lien & cons 5½s	1959	A-O	--	104 104	1	104 107
United Lt & Rys (Delaware) 5½s	1952	A-O	102½	102½ 102½	52	102½ 106¼
United Light & Railways (Maine)— 6s series A	1952	F-A	111¼	111¼ 111¼	20	111¼ 112½
Utah Power & Light Co— Debenture 6s series A	2022	M-N	--	115½ 115½	7	115½ 116½
Waldorf-Astoria Hotel— Δ5s income dcls	1954	M-S	--	58½ 59½	20	53¼ 65
Wash Water Power 3½s	1964	J-D	--	*109 110½	--	108 109½
West Penn Electric 5s	2030	A-O	--	*106 107	--	105½ 110
West Penn Traction 5s	1960	J-D	--	*117¼ 119	--	117¼ 119
Western Newspaper Union— 6s conv s f debentures	1959	F-A	--	*103 106¼	--	101 105¼
ΔYork Rys Co 5s stpd	1937	J-D	--	101½ 101½	3	100½ 105
ΔStamped 5s	1947	J-D	--	101½ 101½	2	99½ 101½

Foreign Governments & Municipalities

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
				High Low		Low High
Agricultural Mortgage Bank (Col)— Δ20-year 7s	April 1946	A-O	--	*66 --	--	63 65¼
Δ20-year 7s	Jan 1947	J-J	--	*66 --	--	--
Bogota (see Mortgage Bank of)	--	J-D	--	29½ 29½	3	28¼ 32
ΔCauca Valley 7s	1948	M-N	--	90¼ 90¼	1	76 90¾
Danish 5½s	1955	F-A	90	87 90	21	80 90
Extended 5s	1953	--	--	--	--	--
Danzig Port & Waterways— ΔExternal 6½s stamped	1952	J-J	--	*31½ 37	--	19 37
ΔLima City (Peru) 6½s stamped	1958	M-S	--	*17½ 22	--	16½ 20¼
ΔMarrinho 7s	1958	M-N	--	*46¾ --	--	38¾ 42¼
Stamped pursuant to Plan A	--	--	--	--	--	--
Interest reduced to 2½s	2008	M-N	--	--	--	--
ΔMedellin 7s stamped	1951	J-D	35	35 35	1	35 36
Mortgage Bank of Bogota— Δ7s (issue of May 1927)	1947	M-N	--	*48 --	--	45 45
Δ7s (issue of Oct. 1927)	1947	A-O	--	48½ 48½	1	46½ 48½
ΔMortgage Bank of Chile 6s	1931	J-D	--	*19 20¼	--	22 22
Mortgage Bank of Denmark 5s	1972	J-D	--	84 90	--	75 86
ΔParana (State) 7s	1958	M-S	--	*46¾ --	--	38¾ 43¼
Stamped pursuant to Plan A	--	--	--	--	--	--
Interest reduced to 2½s	2008	M-S	--	--	--	--
ΔRio de Janeiro 6½s	1959	J-J	45½	45½ 45½	1	37¼ 45½
Stamped pursuant to Plan A	--	--	--	--	--	--
Interest reduced to 2½s	2012	J-J	--	*37 39	--	36½ 37¼
ΔRussian Government 6½s	1919	J-D	8½	8½ 9¾	141	5¼ 22
Δ5½s	1921	J-J	--	8½ 9¾	103	5¼ 21¾

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.
r Cash sale. x Ex-dividend.
†Friday's bid and asked prices; no sales being transacted during current week.
‡Bonds being traded flat.
§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 11

Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par		Low High		Low High
Arundel Corporation	20¼	19	20¼	655	16 Jan 20¼ Mar
Balt Transit Co common v t c	3.60	3.50	3.70	1,150	2.75 Apr 3.70 May
Preferred v t c	100	30	29½ 30	1,816	20 Feb 30½ Apr
Consol Gas E L & Power com	76½	76½	77	50	69 Jan 77 May
Fidelity & Deposit Co	20	157	157	20	155 Jan 164 Mar
Fidelity & Guar Fire Corp	10	53	53½	65	46 Jan 53½ May
Finance Co of Amer A common	5	14	14	555	13¼ Feb 14 Mar
Class B	5	13¾	13¾	295	13¾ May 13¾ May
Georgia Sou & Fla 1st pfd	100	72	72	28	35 Feb 72 Apr
Houston Oil of Texas 6% pfd v t c	25	30	30	55	28½ Jan 30 Apr
Maryland & Pa RR	100	2.75	2.75 2.75	100	1 Feb 2.75 May
Merchants & Miners Trans	100	44	45	350	35 Jan 45 Apr
Mt Vernon-Woodbury Mills com	100	8	8	112	3¼ Jan 8½ Mar
New Amsterdam Casualty	2	28	28½	230	26 Mar 28½ May
U S Fidelity & Guar	50	39¾	39¾ 40¾	615	38 Mar 40¾ Apr
Bonds—					
Baltimore Transit Co 4s	1973	77¼	76½ 77¼	\$27,500	70¼ Apr 79¼ Mar
5s series A	1975	83	82 83	10,600	76 Apr 85 Jan
5s series B	1975	--	102 102	1,000	100½ Feb 103½ Jan

Boston Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par		Low High		Low High
American Sugar Refining	100	164¾	164¾ 165¾	3,576	156¾ Jan 165¾ May
American Tel & Tel	100	34¾	33½ 34¾	1,099	29 Jan 34¾ Mar
Anaconda Copper	50	145¾	145¾	20	130 Feb 145¾ May
Bigelow-Sanford Carpet 6% pfd	100	19	19 19¼	275	17 Jan 19¼ May
Bird & Son Inc	100	129½	130½	352	115¾ Jan 130½ May
Boston & Albany RR	100	40¾	39¼ 40¾	3,777	37 Jan 41 Apr
Boston Edison	25	74	74 75½	275	69¾ Jan 77 Mar
Boston Elevated Ry	100	27	26½ 27¼	1,155	23½ Jan 27¼ Mar
Boston Herald Traveler Corp	100	84¼	82½ 85	834	60¼ Jan 90 Apr
Boston & Maine RR	100	14¾	14¾ 15¾	41	10¼ Jan 16¾ Apr
7% prior preferred	100	--	15 15¾	110	10½ Mar 17¼ Apr
5% class A 1st pfd stamped	100	--	18 19	69	14 Apr 19 Apr
8% class B 1st pfd stamped	100	--	--	--	--
10% class D 1st pfd stamped	100	--	--	--	--

STOCKS—	Friday	Week's		Sales	Range Since January 1			
	Last Sale Price	Range of Prices		for Week Shares	Low		High	
	Par	Low	High					
Boston Personal Prop Trust.....*	16	16	16	300	13½	Jan	16¼	Mar
Boston & Providence RR.....100	--	53	54¾	425	41	Feb	57½	Feb
Calumet & Hecla.....5	6½	6½	6½	220	6½	Apr	9	Feb
Cities Service.....10	--	19¾	21¼	45	16¼	Jan	21½	Feb
Copper Range Co.....*	--	8½	9	250	8¼	Mar	9½	Mar
East Boston Co.....10	1½	1½	1½	20	1	Mar	1½	Jan
Eastern Gas & Fuel Associates—								
4½% prior preferred.....100	90	90	91¾	350	78½	Feb	91¼	May
6% preferred.....100	58	58	58	25	47¼	Jan	59½	Apr
Eastern Mass Street Ry								
6% 1st pfd series A.....100	--	104½	105	53	101¼	Jan	109	Feb
6% preferred B.....100	86	86	86	40	71	Jan	87	Mar
5% preferred adjustment.....100	--	17	18	276	14¼	Jan	21½	Mar
Eastern SS Lines Inc common.....*	12¾	12¼	12¾	495	12¼	May	14	Jan
\$2 conv preferred.....*	38	38	38	20	38	May	40	Jan
Employers Group Assoc.....*	--	34¾	35¼	140	31½	Jan	36	Apr
Engineers Public Service.....1	22½	22¼	24¼	220	16	Jan	24¼	May
First National Stores.....*	50½	49¾	51½	461	42¾	Jan	51½	May
General Capital Corp.....1	--	39.85	39.85	200	36¼	Jan	39.85	May
General Electric.....*	41¾	41¾	44½	1,867	37¾	Feb	44½	May
Gillette Safety Razor Co.....*	15	14¾	16	467	13¾	Mar	17	Jan
Hathaway Bakeries class B.....*	--	75c	75c	300	75c	Apr	1¼	Jan
Isle Royale Copper.....15	2½	2½	2½	460	1¼	Jan	2¼	Apr
Kennecott Copper.....*	37¾	37	38½	328	35¼	Jan	40¼	Apr
Lamson Corp (Del) common.....5	--	8½	8½	100	6¼	Jan	11¼	Mar
Loew's Boston Theatres.....25	--	17¾	18	570	17	Feb	17¼	May
Maine Central RR common.....100	--	10½	10½	423	5¼	Jan	10½	May
5% preferred.....100	55	53½	59¼	735	41½	Jan	59¼	May
Mass Util Associates vtc.....1	--	1¾	1¾	200	1	Jan	1½	Mar
Mergenthaler Linotype.....*	67¾	66¼	67¼	30	64¼	Apr	70¼	Mar
Narragansett Rac'g Assn Inc.....1	15	13¼	15	3,130	7¼	Jan	15	May
Nash-Kelvinator.....5	20¾	20¾	22¾	1,707	15¾	Jan	22¾	May
National Service Cos.....1	32c	32c	36c	4,680	25c	Jan	49c	Feb
New England Gas & Elec Assn—								
5½% preferred.....*	--	45	45½	110	42	Jan	50½	Feb
New England Tel & Tel.....100	116½	115	116¼	295	109½	Jan	119	Mar
North Butte Mining.....2.50	--	52c	59c	5,310	30c	Jan	72c	Feb
Old Colony RR.....100	--	3½	5	2,135	30c	Jan	5	May
Pacific Mills.....*	--	46½	46¾	40	38½	Mar	46½	May
Pennsylvania RR.....50	38	37¾	39¼	1,398	33½	Jan	39¼	May
Pere Marquette Ry.....100	--	34¾	34¾	15	20¼	Jan	37½	Apr

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 11

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Quincy Mining Co.-----	25	---	2 1/2	2 1/2	100	1 1/2 Jan	3 1/2 Feb
Reece Button Hole Mach.-----	---	---	13 3/4	13 3/4	30	12 1/4 Jan	14 1/2 Mar
Rutland RR 7% preferred-----	100	2 1/2	2 1/2	2 1/2	25	1 1/4 Jan	2 1/2 Feb
Shawmut Assn-----	15 1/2	15 1/2	15 1/2	15 1/2	760	14 1/4 Apr	16 1/2 Jan
Stone & Webster Inc.-----	12 1/2	12 1/2	13 3/4	13 3/4	575	10 3/4 Jan	14 Feb
Suburban Elec Securities com.-----	---	---	5 3/4	5 3/4	793	4 1/2 Jan	6 Apr
Torrington Co.-----	39 3/4	39 3/4	40	40	538	36 1/2 Mar	40 May
Union Twist Drill-----	32 1/2	32 1/2	34	34	435	30 Jan	34 May
United Drug Inc.-----	5	---	18 3/4	20 1/4	85	15 3/4 Jan	20 1/4 May
United Fruit Co.-----	99 1/2	99 1/2	101 1/2	101 1/2	1,247	90 Mar	101 1/2 May
United Shoe Mach common-----	25	78 1/2	77 3/4	80 1/2	350	74 1/4 Apr	80 1/2 May
U S Rubber-----	10	---	57 1/2	59 3/4	275	51 1/2 Jan	60 3/4 Apr
Vermont & Mass Ry Co.-----	100	---	133	133	7	130 Feb	135 Apr
Waldorf System Inc.-----	15	15	15 1/2	15 1/2	95	13 1/4 Jan	16 1/2 Mar
Walworth Co.-----	---	---	11	11	20	11 May	11 May
Warren (S D) Co.-----	41	40	41	41	75	36 Jan	42 Apr
Westinghouse Elec & Mfg.-----	50	---	131 3/4	134 3/4	267	115 1/2 Jan	136 1/2 Apr
Bonds-----							
American Tel & Tel conv 3s.-----	1956	---	124 1/4	124 1/4	\$20,000	118 1/2 Feb	124 1/4 May

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Acme Steel Co common new-----	25	---	27 1/2	27 1/2	300	25 1/2 Apr	27 3/4 May
Admiral Corp common-----	1	13 3/4	13 3/4	15	5,650	10 1/4 Jan	15 1/4 May
Advanced Aluminum Castings-----	5	---	9 3/4	9 3/4	800	7 1/4 Jan	10 1/2 Feb
Allied Products Corp cl A pfd-----	25	---	34 1/2	34 1/2	50	30 Feb	34 1/2 May
Allis Chalmers Mfg Co.-----	---	---	48	49 3/4	900	39 1/4 Jan	49 3/4 May
American Tel & Tel Co capital-----	100	165 1/2	165 1/2	165 1/2	100	158 3/4 Jan	165 1/2 May
Armour & Co common-----	5	---	7 1/2	8 1/4	1,000	6 3/4 Jan	8 1/2 Jan
Aro Equipment Corp common-----	1	---	17	17 1/2	200	17 Mar	21 1/4 Jan
Asbestos Mfg Co common-----	1	2 1/2	2 1/2	2 1/2	2,100	1 1/2 Jan	2 1/2 Feb
Athy Truss Wheel capital-----	4	8	8	8 1/4	1,400	7 1/4 Jan	9 3/4 Feb
Automatic Washer common-----	3	5 1/4	5 1/4	6 1/4	750	3 Jan	6 1/2 May
Aviation Corp (Delaware)-----	3	6 1/2	6 1/2	6 1/2	3,400	5 1/2 Jan	6 1/2 Feb
Barlow & Seelig class A common-----	5	---	18	18	50	16 Apr	19 1/2 Apr
Bastian-Blessing Co common-----	31 1/2	31 1/2	32 1/2	32 1/2	300	26 Jan	32 1/2 May
Belden Mfg Co common-----	10	20	19 1/2	20	1,400	16 1/4 Jan	20 1/2 Apr
Berghoff Brewing Corp-----	1	---	12	12 1/2	900	10 1/2 Mar	13 Feb
Bliss & Laughlin Inc common-----	5	---	22 1/2	22 1/2	100	18 3/4 Feb	23 1/2 Mar
Borg-Warner Corp common-----	5	---	43 1/4	44	500	37 Mar	44 May
Brach & Sons (E J) capital-----	---	---	27 1/2	27 1/2	150	24 Jan	30 Apr
Brown Fence & Wire class A pfd-----	1	25 1/2	25	25 1/2	150	23 1/2 Jan	27 1/2 Feb
Common-----	1	---	6	6 3/4	650	5 1/2 Jan	7 1/2 Feb
Bruce Co (E L) common-----	5	35	35	35	100	32 1/2 Apr	37 1/2 Apr
Burd Piston Ring common-----	1	---	7 1/4	7 1/4	500	6 1/4 Jan	7 1/2 May
Butler Brothers-----	10	19 1/2	17 1/4	19 1/4	2,300	13 3/4 Jan	19 1/4 May
Castle & Co (A M) common-----	10	---	27 1/2	27 1/2	50	22 Jan	28 Mar
Central Illinois Pub Serv \$6 pfd-----	105 1/4	105 1/4	106	106	160	99 1/4 Jan	108 1/2 Mar
Cent Ill Secur Corp common-----	1	---	2	2 1/4	3,350	1 1/2 Jan	2 1/2 Apr
Convertible preferred-----	---	---	17	17 1/2	350	14 Jan	17 1/2 May
Central S W Util common-----	50 1/2	3 1/2	3 1/2	4 1/4	7,650	1 1/2 Jan	4 1/4 May
Prior lien preferred-----	---	---	121	121	20	120 Jan	131 Jan
Preferred-----	---	---	127	130	500	82 1/2 Jan	130 May
Central States Power & Light pfd-----	5	---	18 1/4	18 1/4	90	8 1/2 Jan	20 1/2 Apr
Cherry Burrell Corp common-----	20	20	20 1/2	20 1/2	350	16 Jan	20 1/2 Apr
Chicago Corp common-----	1	8 1/2	8	8 1/2	18,750	7 1/2 Jan	9 1/2 Feb
Convertible preferred-----	59 3/4	59 3/4	60	60	1,100	53 1/2 Jan	60 Feb
Chicago Flexible Shaft common-----	---	---	37 1/4	38	550	35 Jan	38 May
Chicago & North Western Ry-----	---	---	37 1/4	38	900	25 1/2 Jan	38 1/2 Apr
V t c for common-----	---	---	116	116	20	115 1/2 Jan	117 1/2 Feb
Chicago Towel Co conv pref-----	---	---	71 1/4	74	220	63 Jan	74 May
Common capital-----	---	---	111 1/2	115 1/4	600	93 1/2 Jan	115 1/4 May
Chrysler Corp common-----	5	111 1/2	111 1/2	115 1/4	600	93 1/2 Jan	115 1/4 May
Cities Service Co common-----	10	---	19 1/2	21 1/2	2,100	16 1/4 Jan	21 1/2 May
Club Aluminum Utens Co com-----	---	---	4 1/2	4 1/2	300	3 1/2 Jan	4 1/2 May
Commonwealth Edison common-----	25	31 1/4	31	31 1/2	7,000	28 1/2 Jan	31 1/2 May
Consolidated Biscuit common-----	1	9 3/4	9 1/2	9 3/4	1,450	7 1/4 Jan	10 May
Consumers Co vtc partic pfd-----	50	---	41	41	50	36 Jan	41 May
Continental Corp of Amer com-----	20	---	28 1/2	28 1/2	10	26 1/4 Mar	30 Jan
Crane Co common-----	25	32 1/2	31 3/4	33 1/4	1,900	26 Jan	33 1/4 May
Cudahy Packing Co 7% cum pfd-----	100	---	106 1/2	107	530	104 Jan	108 1/2 Apr
Curtis Lighting Inc common-----	2 1/2	---	5 1/4	5 1/2	60	3 1/2 Jan	5 1/2 Feb
Dayton Rubber Mfg common-----	1	---	28 1/4	28 1/4	50	23 Jan	28 1/4 May
Decker (Alf) & Cohn Inc common-----	10	---	14 1/2	14 1/2	100	12 1/4 Apr	15 1/2 Jan
Diamond T Motor Car common-----	2	---	25 1/4	26 1/4	600	17 Jan	26 1/4 May
Dodge Mfg Corp common-----	---	---	18	18	200	15 Jan	18 1/2 Feb
Doehler-Jarvis Corp-----	5	---	22 1/2	22 1/2	100	18 1/2 Jan	24 1/2 May
Domestic Industries Inc class A-----	1	4 1/4	4 1/4	4 1/2	910	4 Apr	5 1/4 Mar
Electric Household Util Corp-----	5	14 3/4	14 3/4	16	1,350	13 1/2 Mar	16 1/2 Apr
Elgin National Watch Co-----	15	---	38	39 3/4	200	35 1/4 Jan	40 1/2 Feb
Eversharp Inc common-----	1	---	67 1/2	67 1/2	100	51 1/4 Apr	67 1/2 May
Fitz Simons & Connell Dock & Dredge Co common-----	---	---	13 1/2	13 1/2	200	11 Feb	13 1/2 May
Four-Wheel Drive Auto-----	10	---	17 1/2	18 1/4	300	13 1/2 Jan	18 1/2 Feb
Fox (Peter) Brewing common-----	1 1/4	---	27 3/4	30 1/2	2,500	27 3/4 May	34 1/2 Feb
General Finance Corp common-----	1	---	8	8 1/2	2,300	6 1/2 Apr	8 1/2 May
Preferred-----	---	---	9 1/4	9 1/4	50	8 1/4 Jan	9 1/4 Apr
General Foods common-----	10	---	42 1/4	42 1/2	500	40 1/4 Mar	42 1/2 Apr
General Motors Corp common-----	10	---	68 1/4	70 1/2	2,100	62 Jan	70 1/2 May
General Outdoor Adv common-----	---	---	15	15	200	10 1/4 Jan	15 May
Gillette Safety Razor common-----	---	---	15	16	1,500	13 1/2 Mar	16 1/2 Jan
Goldblatt Bros Inc common-----	---	---	13 1/2	13 1/2	150	9 Jan	13 1/2 Feb
Gossard Co (H W) common-----	---	17 1/4	17	17 1/4	350	16 Jan	19 1/4 Mar
Great Lakes Dr & Dk com-----	20 1/2	20 1/2	20	20 1/2	1,900	18 1/2 Feb	21 1/4 Feb
Harnischfeger Corp common-----	10	---	12 1/2	12 1/2	300	11 1/4 Apr	13 1/2 Mar
Hellemann Brew Co G cap-----	15	---	14 1/4	15 1/4	550	13 1/2 Apr	17 1/2 Feb
Hein Werner Motor Parts-----	8	---	11	11	200	10 1/2 Jan	15 1/4 Apr
Hibb Spencer Bartlett common-----	25	---	55 1/2	56 1/4	310	48 Jan	57 1/4 Mar
Holders Inc common-----	---	---	16 1/4	16 1/4	60	14 1/4 Jan	17 Feb
Houdaille-Hershey class B-----	---	---	22 1/2	23	200	17 Jan	23 May
Hubbell Harvey Inc common-----	5	---	26 1/4	26 1/4	50	24 Jan	26 1/4 May
Supp Motors common-----	1	---	4 1/4	5 1/2	1,200	3 1/2 Jan	5 1/2 Jan
Illinois Brick Co capital-----	10	11	10	11 1/4	1,500	7 1/2 Jan	11 1/2 Mar
Illinois Central RR common-----	100	---	32 1/2	35 1/2	400	20 Jan	37 Apr
Indep Pneum Tool v t c new-----	---	27 3/4	27 1/2	28	750	26 Apr	29 Feb
Indianapolis Power & Light com-----	---	---	23 1/2	23 1/2	200	x19 1/2 Jan	25 1/2 Feb
Indiana Steel Products common-----	1	---	8	8 1/4	550	6 1/2 Jan	8 1/2 Mar
Interstate Power \$6 pfd-----	33 1/4	33 1/4	33 1/4	33 1/4	60	12 1/2 Jan	35 Apr
Katz Drug Co common-----	1	---	8 1/2	8 1/2	250	6 1/2 Jan	8 1/2 Feb
Kellogg Switchboard common-----	---	---	8 1/4	9 1/2	700	7 1/2 Jan	9 1/2 Mar
Ken-Rad Tube & Lamp common A-----	33	---	33	33 1/2	350	28 1/2 Mar	34 1/2 Apr
Kentucky Util Jr com pref-----	50	---	54 1/4	54 1/4	100	52 1/2 Feb	55 Apr
Kimberly-Clark common-----	45	---	44 1/4	45	400	38 1/2 Jan	45 1/2 Feb
LaSalle Ext Univ common-----	5	5 1/4	5 1/4	5 1/4	1,650	4 1/4 Mar	6 Jan
Leath & Co common-----	13	---	10 1/2	13	750	7 1/2 Jan	13 May
Cumulative preferred-----	---	---	45	45	30	37 1/2 Jan	45 Apr

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Libby McNeill & Libby common.....	7	8½	8½	8½	3,630	7½	Jan	9½	Apr
Lincoln Printing Co. common.....	1	—	7	7	50	6½	Jan	7¾	Mar
Lindsay Light & Chemical com.....	—	—	6	6½	450	5½	Jan	6½	Feb
Line Material Co common.....	5	15½	15½	15½	100	13½	Mar	15½	May
McCord Radiator & Mfg—									
\$2½ cumulative preferred.....*		38	37¾	38½	370	34½	Jan	40	Feb
McWilliams Dredging Co common.....*		—	14	14	100	13¼	Jan	17¾	Jan
Marshall Field common.....*		21¾	21¾	23¾	1,100	18¾	Jan	23½	May
Mickelberry's Food Prod com.....	1	—	9½	10½	850	8¾	Apr	14¾	Jan
Middle West Corp capital.....*		15¾	14	15¾	5,700	10½	Jan	15¾	May
Midland United Co—									
Convertible preferred A.....*		37	36½	38½	1,100	28½	Jan	38¾	Apr
Midland Util 6% pr lien.....	100	8½	8½	8½	250	8½	May	11½	Feb
7% prior lien.....	100	8½	8½	9	400	8½	May	11½	Feb
Miller & Hart Inc common vte.....		3½	3½	3¾	4,900	2½	Jan	4½	Feb
\$1 prior preferred.....	10	—	13¼	13¼	150	12	Jan	14	Feb
Minneapolis Brewing Co common.....	1	—	12½	12½	100	10½	Jan	13¾	Feb
Monroe Chemical Co pfd.....*		—	54	55¼	90	48½	Jan	55¼	May
Common.....*		3¼	3½	3¼	150	2¾	Mar	3¼	Feb
Montgomery Ward & Co common.....*		—	60½	60½	100	48½	Jan	62½	Apr
Muskegon Mot Spec cl A.....*		—	28¾	29	70	28½	Jan	30½	Apr
National Cylinder Gas common.....	1	15½	15½	15½	100	13½	Mar	15½	May
National Pressure Cooker common.....	2	22	20	22	800	15½	Mar	22	May
National Standard Capital stock.....	10	40½	40	41	400	36½	Jan	41	Apr
Noblitt-Sparks Ind Inc capital.....	5	—	43	43½	200	38½	Feb	44	Feb
North American Car com.....	20	—	18	18¼	250	17½	Jan	19	Apr
Northern Illinois Corp common.....*		—	12½	12½	100	12½	May	16	Feb
Northwest Airlines Inc common.....*		33½	33½	33½	100	27½	Mar	34½	Feb
Northwest Bancorp common.....*		25	24¾	25½	1,000	23½	Jan	25½	May
Nor West Util 7% preferred.....	100	—	55	57½	130	43	Jan	57½	Feb
Parker Pen Co (The) com.....	10	—	47	47	150	33¾	Jan	48	May
Peabody Coal Co class B com.....	5	6¾	6½	6¾	2,450	4¾	Jan	8¾	Mar
6% preferred.....	100	104½	103	104½	90	98	Jan	107	Mar
Penn Elec Switch class A.....	10	20½	19	20½	500	18½	Mar	21½	Feb
Pennsylvania RR capital.....	50	—	38½	39	1,100	33¾	Jan	39	May
Peoples Gas Lt & Coke capital.....	100	—	80½	81	400	69¾	Jan	81	May
Quaker Oats Co common.....*		80	79	80	260	76¾	Apr	81	Feb
Preferred.....	100	—	160	160½	40	157	Feb	160½	May
Rath Packing common.....	10	—	33¾	33¾	560	33	Apr	46½	Jan
Raytheon Mfg Co 6% pfd.....	5	—	5¼	5¼	600	4¾	Jan	5¾	Apr
Common (new).....	50c	—	19¾	20	800	18¼	May	22½	Feb
Sangamo Electric Co common.....*		—	26	26½	700	23¼	Jan	26¾	Mar
Schwitzer Cummins capital.....	1	24¾	24	25¾	950	18¾	Jan	25¼	May
Serrick Corp class B common.....	1	6¾	6½	6¾	250	5¾	Jan	6½	Feb
Signode Steel Strap Co—									
Common (new).....*		—	14¾	14¾	1,050	14½	Apr	15½	Apr
Sinclair Oil Corp.....*		16½	16½	17	2,150	15	Mar	17½	Mar
South Bend Lathe Works cap.....	5	26	25½	26	750	22½	Jan	26	Apr
Southwest G & E 5% pfd.....	100	—	110¼	110¼	10	110¼	Mar	111	Jan
Speigel Inc common.....	2	—	15½	17	2,300	12½	Mar	17	May
St Louis Nat Stockyards capital.....*		35	34	35	340	26¼	Apr	35	Feb
Standard Dredge pref.....	20	22½	22½	22¾	150	20¾	Jan	23	Feb
Common.....	1	—	4¾	4½	950	3¾	Jan	5¼	Mar
Standard Oil of Indiana capital.....	25	37½	37½	x38½	800	23½	Jan	38½	May
Stewart-Warner Corp common.....	5	—	20½	21	300	16	Mar	21½	Apr
Sundstrand Machine Tool common.....	5	—	14¼	15	500	14	Apr	16½	Feb
Swift & Co capital.....	25	33	32¾	33¼	1,500	31	Apr	34¾	Feb
Swift International capital.....	15	—	38½	38½	300	32¼	Mar	38½	May
Texas Corp capital.....	25	—	54¾	54¾	300	49¾	Jan	55	May
Trane Co (The) common.....	25	19	19	20	650	17	Jan	21	Mar
208 South La Salle Street Corp com.....*		—	39¾	40	110	36¾	Jan	41½	Mar
Union Carbide & Carbon cap.....*		—	93¾	93¾	100	79	Jan	93¾	May
United Air L Transp cap.....	5	—	37¾	37¾	200	23¾	Jan	37¾	May
United Light & Rys w l.....		17½	17½	18	1,000	14½	Mar	18	Apr
U S Steel common.....*		65¾	65	68¾	2,300	58¾	Jan	69	May
Utah Radio Products common.....	1	—	9½	10	1,400	7¾	Jan	10½	Mar
Walgreen Co common.....*		—	34¾	34¾	100	31¼	Mar	34¾	May
Westinghouse Elec Corp new.....	12½	33½	33½	33½	400	33½	May	33½	May
Wieboldt Stores Inc com.....*		—	20	20	150	14¾	Jan	20	Apr
Williams Oil-O-Matic common.....*		6¾	6¾	7	2,700	6	Jan	8½	Mar
Wisconsin Bankshares common.....*		13¾	13½	13½	1,350	11¾	Jan	14	Jan
Woodall Industries common.....	2	—	9¾	9¾	300	8½	Mar	10¾	Jan
Wrigley (Wm Jr) Co capital.....*		75	75	75	100	70¾	Jan	75	May
Yeats-Amer Machine capital.....	5	7¾	7¾	8	1,050	7¾	Jan	9½	Jan
Zenith Radio Corp common.....*		—	41¼	41¼	200	37	Mar	42	Feb
Unlisted Stocks—									
American Radiator & St San com.....*		—	14½	15½	1,600	11½	Jan	15½	May
Anaconda Copper Mining.....	50	34	33¾	34¾	1,900	29¼	Jan	34¾	May
Aitch Topeka & Santa Fe Ry com.....	100	—	—	—	—	76¾	Jan	95¾	Apr
Bethlehem Steel Corp common.....*		—	77¼	77¼	100	67¼	Jan	81¼	Apr
Curtiss-Wright.....	1	5¾	5¾	5¾	300	5¾	Jan	6½	Jan
General Electric Co.....		42	42	44	1,600	38	Jan	44	May
Interlake Iron Corp common.....		—	10	10¼	400	9	Mar	10¾	Mar
Martin (Glen L) Co common.....	1	—	24¾	24½	100	23¼	Jan	27	Feb
Nash-Kelvinator Corp.....	5	21½	20½	22½	3,200	15½	Jan	22½	May
New York Central RR capital.....*		25¼	25	27¼	3,200	22	Jan	27½	Apr
Paramount Pictures Inc.....	1	29½	29½	31¼	400	28	Jan	31½	Mar
Pullman Incorporated.....		—	—	—	—	48¾	Jan	53½	Apr
Pure Oil Co (The) common.....*		19¾	19½	20½	2,100	17	Jan	21	Mar
Radio Corp of America common.....*		12½	12	12¾	4,400	10¼	Jan	12¾	Feb
Republic Steel Corp common.....*		22	22	23½	2,800	19¼	Jan	24	Mar
Standard Brands common.....		—	—	—	—	29¼	Jan	32½	Apr
Standard Oil of N J.....	25	—	64¾	65½	600	56¾	Jan	65½	May
Studebaker Corp common.....	1	27¼	26½	28½	1,100	18¾	Jan	29½	May
U S Rubber Co common.....	10	58½	58½	59½	200	58½	May	60	Apr

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 11

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Hatfield	100	---	6 3/4	6 3/4	53	6 Jan	7 1/2 Feb
Participating preferred	100	---	73	73	35	67 Feb	76 Feb
Hobart class A	---	---	46 1/4	46 1/2	105	45 Mar	46 1/2 Mar
Kahn 1st preferred	100	---	48 1/2	48 3/4	30	48 Apr	50 Jan
Kroger	41 1/2	---	41 1/2	44 1/4	430	36 1/2 Jan	44 1/4 May
National Pumps	---	---	4 3/4	4 3/4	200	3 Mar	5 May
Procter & Gamble	59 1/2	---	58 3/4	59 3/4	292	55 1/2 Mar	61 Feb
8% preferred	100	---	238	238	5	234 Apr	238 May
Randall "B"	---	---	4 1/2	4 1/2	80	3 1/2 Feb	4 1/2 Feb
Rapid	26	---	26	26	20	23 1/4 Jan	27 Mar
U S Printing common	---	---	18 1/2	18 3/4	244	14 1/4 Jan	19 Apr
Preferred	50	48 1/4	48 1/4	49	23	43 Jan	49 1/2 May
Unlisted—							
American Rolling Mill	25	18 1/4	18	19 1/2	267	15 1/2 Jan	19 1/2 Mar
City Ice & Fuel	---	---	21 3/4	21 3/4	31	20 1/2 Jan	22 1/2 Jan
Columbia Gas	---	---	5 3/4	6	602	4 Jan	5 1/2 Apr
General Motors	10	68 3/4	68 3/4	70 3/4	370	62 1/2 Jan	70 1/2 May
Pure Oil	---	---	19 1/2	19 1/2	33	19 1/2 May	19 1/2 May
Standard Brands	---	---	35	34 3/4	143	26 1/2 Jan	35 1/2 May

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg.	50	6 3/4	6 3/4	6 3/4	100	6 1/2 Jan	7 1/2 Feb
American Coach & Body	5	---	12 1/4	12 1/4	250	12 1/4 Apr	13 1/4 Mar
Apex Elec Mfg pfd	100	---	105 1/4	105 1/4	27	105 1/4 May	105 1/4 May
Brewing Corp of America	15	---	50 1/4	50 1/4	166	47 Jan	50 1/4 Mar
City Ice & Fuel	a21a	a21a	a22	a22	176	20 1/2 Jan	23 1/4 Jan
Cleveland Cliffs Iron preferred	---	---	90	90	115	80 1/4 Jan	93 Mar
Cleveland Elec Ill 4 1/2% pfd	---	---	a109 3/4	a109 3/4	1	109 3/4 Jan	114 1/2 Feb
Cliffs Corp common	5	21 1/2	21 1/2	22 1/4	913	18 1/4 Jan	26 1/4 Mar
Detroit & Cleveland Navigation	5	---	5 1/4	5 1/4	640	5 1/4 Apr	7 1/4 Jan
Eaton Mfg	a57 3/4	a57 3/4	a60 3/4	a60 3/4	60	49 Jan	61 May
Faultless Rubber	---	---	24	25	50	22 1/4 Apr	25 May
General Tire & Rubber Co.	a28 3/4	a28 3/4	a30 1/4	a30 1/4	150	26 Jan	32 1/2 Feb
Goodrich (B F) common	a58	a57 3/4	a61 1/4	a61 1/4	236	53 1/2 Jan	62 1/2 Apr
Goodyear Tire & Rubber	---	---	a55 3/4	a56 1/4	18	49 1/2 Mar	57 1/2 Feb
Halle Bros preferred	50	---	54	54	100	52 Jan	55 May
Hanna (M A) 4 1/4% pfd	107	107	107	107	66	106 1/2 Apr	110 1/4 Jan
Harbauer Co	---	---	9	9	55	8 1/4 Jan	9 1/4 Mar
Interlake Steamship	---	---	38 1/2	39 1/4	195	33 Jan	39 1/2 Apr
Jaeger Machine	---	---	27	27 1/2	126	23 1/4 Jan	30 Feb
Jones & Laughlin	---	---	a32 1/4	a32 1/2	40	27 1/4 Jan	33 1/2 Apr
Kelley Island Lime & Tr.	---	---	15 1/4	15 1/2	600	13 1/4 Mar	15 1/2 Apr
Lamson & Sessions	---	---	10 1/4	10 1/2	250	7 1/2 Jan	10 1/4 Feb
Leland Electric	---	---	11	11	99	11 1/4 Apr	11 1/4 Apr
Medusa Portland Cement	---	---	30	31 1/4	368	23 1/2 Jan	31 1/4 May
Metropolitan Paving Brick common	5	5	5	5	400	4 1/2 Jan	5 1/2 Jan
National Acme	1	---	a25 1/4	a25 1/4	10	20 1/4 Jan	26 1/2 May
National Tile	3 1/2	3	3	3 1/4	500	2 Jan	3 1/4 May
Nestle LeMur class "A"	---	---	a7 3/4	a8	160	7 1/2 Feb	10 1/4 Feb
Ohio Brass class "B"	---	---	a26 3/4	a26 3/4	10	22 3/4 Jan	27 1/4 Mar
Packer Corp	21 1/2	21 1/2	21 1/2	21 1/2	182	18 1/4 Jan	21 1/2 May
Patterson-Sargent	20	20	20 1/2	20 1/2	135	16 1/2 Jan	20 1/2 May
Reliance Electric	17 3/4	17 3/4	17 3/4	17 3/4	35	14 3/4 Jan	17 3/4 May
Richman Bros	44	43	44	44	1,312	39 3/4 Mar	44 May
Standard Oil of Ohio	a20 3/4	a20 3/4	a22 3/4	a22 3/4	338	21 1/4 May	23 1/2 Apr
Thompson Products Inc.	---	---	a51 1/4	a51 1/4	80	45 1/2 Jan	53 1/4 Mar
Van Dorn Iron Works	---	---	21 1/2	21 1/2	268	18 1/2 Jan	24 1/2 Feb
Weinberger Drug Stores	19	19	19 1/4	19 1/4	638	14 Mar	19 1/4 May
White Motor	---	---	a30 3/4	a31	94	26 1/4 Jan	31 1/4 May
Youngstown Sheet & Tube	a47 3/4	a47 3/4	a48 3/4	a48 3/4	55	39 1/4 Jan	51 1/4 May
Unlisted—							
Addressograph Multigraph	10	a26 1/4	a26 1/4	a26 1/4	10	22 3/4 Jan	26 1/2 Apr
Cleveland Graphite Bronze	1	---	a48 3/4	a50	105	44 Jan	50 Mar
Firestone Tire & Rubber	25	---	a61 1/4	a63 3/4	85	53 1/2 Mar	63 1/2 May
General Electric common	a42 1/2	a42 1/2	a44 1/4	a44 1/4	414	37 3/4 Jan	44 May
Glidden Co common	a31	a30 3/4	a31 3/4	a31 3/4	90	25 1/4 Jan	31 1/4 May
Industrial Rayon	---	---	a47 3/4	a48	35	39 1/2 Jan	48 1/4 Apr
Interlake Iron	---	---	a9 3/4	a9 3/4	5	8 3/4 Mar	10 1/4 Mar
New York Central RR com.	a25 1/4	a25 1/4	a26 1/2	a26 1/2	211	21 1/2 Jan	27 1/2 Apr
Ohio Oil common	---	---	a18 1/2	a19 3/4	135	17 Mar	20 1/4 Feb
Republic Steel	a22 1/2	a22 1/2	a22 3/4	a22 3/4	220	19 1/4 Jan	24 Mar
U S Steel common	a65 1/2	a65 1/2	a68 3/4	a68 3/4	243	58 3/4 Jan	69 1/2 May
Youngstown Steel Door	---	---	a24 3/4	a24 3/4	155	20 Mar	35 1/4 May

WATLING, LERCHEN & Co.

Members
New York Stock Exchange New York Curb Associate
Detroit Stock Exchange Chicago Stock Exchange

Ford Building DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Atlas Drop Forge	5	12 1/4	12 1/4	100	10 3/4 Feb	12 1/4 May
Baldwin Rubber	1	12	12 1/4	475	10 1/2 Jan	12 1/4 May
Briggs Mfg	---	43	43	235	37 3/4 Mar	43 May
Brown, McLaren	1	1 1/2	1 1/2	1,540	1 1/2 May	2 1/4 Feb
Burroughs Adding Machine	16 1/2	15 1/2	16 3/4	3,491	14 Jan	16 3/4 May
Chrysler Corp	5	116	116	455	101 3/4 Feb	116 May
Continental Motors common	1	10 3/4	10 3/4	760	8 3/4 Jan	12 Mar
Detroit & Cleveland Nav common	10	---	5 3/4	850	5 3/4 May	7 3/4 Jan
Detroit Edison common	20	22 1/4	22 1/4	1,937	21 1/4 Jan	23 1/4 Apr
Detroit Gray Iron	5	1 3/4	1 3/4	700	1 1/2 Jan	2 3/4 Mar
Detroit-Michigan Stove	1	---	7	553	5 1/4 Jan	7 1/4 Mar
Detroit Steel Corp common	2	16 1/2	16 3/4	485	15 1/2 Jan	17 1/4 Mar
Ex-Cell-O Corp	3	55 1/2	55 1/2	100	42 1/2 Jan	57 Mar
Federal Motor Truck	---	13	13 3/4	550	9 3/4 Mar	13 3/4 May
Frankenmuth Brewing	1	---	4 3/4	100	4 Apr	5 1/2 Feb
Gar Wood Industries common	3	---	8	1,812	7 3/4 Mar	8 3/4 Mar
Gemmer Mfg class "B"	---	16 1/4	16 1/4	100	14 1/4 Jan	17 1/4 Mar
General Finance	1	---	8	1,914	7 Jan	8 1/4 May
General Motors	10	68 3/4	68 3/4	228	62 3/4 Jan	70 Apr

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Goebel Brewing	1	---	4 1/4	4 1/4	350	3 3/4 Jan	4 1/2 Feb
Graham-Paige common	---	6 3/4	6 3/4	7 1/4	7,155	5 3/4 Jan	8 Jan
Grand Valley Brewing	1	---	1 1/2	1 1/2	200	1 3/4 Jan	1 3/4 Feb
Hoover Ball & Bearing	10	---	25	25 1/4	455	23 1/2 Jan	25 1/4 May
Houdaille-Hershey class "B"	---	---	22 1/2	22 1/2	130	16 1/2 Jan	23 Mar
Hudson Motor Car common	---	29 3/4	28 1/2	30 3/4	2,543	15 1/2 Jan	30 3/4 May
Hurd Lock & Mfg	1	---	6 3/4	6 3/4	260	6 1/2 Mar	7 1/4 Jan
Kingston Products common	1	---	4 1/4	4 1/4	416	3 1/2 Jan	5 1/2 Feb
Kinsel Drug	1	1 1/4	1 1/4	1 3/4	600	1 1/4 Jan	1 1/2 Feb
Masco Screw Prod common	1	---	1 1/4	1 1/4	300	1 1/4 Jan	1 1/2 Feb
McClanahan Oil common	46c	45c	49c	49c	2,900	32c Jan	55c Mar
Michigan Die Casting common	1	3	3	3 1/2	900	2 1/2 Jan	3 1/2 Feb
Michigan Steel Tube	2 1/2	---	10 1/2	10 1/2	246	9 Apr	10 1/2 May
Mid-West Abrasive	50c	---	3 3/4	3 3/4	700	2 3/4 Feb	3 3/4 Jan
Motor Products	---	29	29	29	100	22 3/4 Jan	29 May
Motor Wheel	5	---	26 1/2	26 1/2	120	24 1/4 Jan	26 1/4 Apr
Murray Corp common	10	17 1/2	17 1/2	18 1/2	850	13 1/2 Jan	18 1/2 May
Packard Motor Car	---	---	6 3/4	7	11,179	5 3/4 Jan	7 1/4 Feb
Parke, Davis	---	---	33	33	280	29 1/4 Feb	33 May
Parker Wolverine common	---	---	15 1/2	15 3/4	438	13 Jan	15 1/2 May
Peninsular Metal Products	1	---	3 1/4	3 3/4	1,500	2 3/4 Jan	3 1/2 Feb
Prudential Investing	1	---	2 3/4	2 3/4	100	2 1/2 Jan	3 Mar
Rickel (H W)	2	3 3/4	3 3/4	3 3/4	500	3 3/4 Apr	4 1/4 Jan
River Raisin Paper	---	---	5	5	500	3 3/4 Jan	5 Jan
Scotten-Dillon common	10	13	12 3/4	13	1,160	12 1/2 Feb	13 1/4 Jan
Sheller Mfg	1	---	8 3/4	8 3/4	100	7 Jan	9 1/4 Mar
Simplicity Pattern	1	3 3/4	3 3/4	3 3/4	1,042	3 Apr	5 1/4 Jan
Standard Tube class "B"	1	---	3 1/2	3 1/2	748	2 3/4 Jan	4 Mar
Tivoli Brewing common	1	---	4 1/2	4 1/2	400	3 1/2 Jan	5 Feb
Udylite common	1	---	6 3/4	7	1,485	5 3/4 Mar	7 1/4 Jan
United Shirt Dist common	---	---	7	7	200	5 3/4 Jan	7 Apr
U S Radiator common	1	---	7	7 1/4	1,600	4 3/4 Jan	7 1/4 Apr
Preferred	50	---	39	39	159	37 Jan	44 1/2 Feb
Universal Cooler class A	---	---	15 3/4	15 3/4	200	13 Feb	15 1/2 May
Class B	6	---	6	6	200	5 Mar	6 1/2 Feb
Walker & Co class B	---	---	10	10	700	9 1/4 Feb	10 Mar
Warner Aircraft common	1	---	1 3/4	1 3/4	1,600	1 3/4 Jan	2 1/4 Mar
Wayne Screw Products	4	---	5 1/4	5 1/4	100	4 3/4 Mar	5 1/4 Jan

Direct Private Wire to Allen & Co., New York

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT
AND BROKERAGE
FACILITIES

Listed — Unlisted Issues

650 So. Spring Street — LOS ANGELES — TRINITY 4121

Los Angeles Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range	for Week		Low	High
		Sale Price	Low	High	Shares		
Aireon Mfg Corp.....	50c	---	6	6	300	5½ Apr	8 Jan
Bandini Petroleum Co.....	1	---	37½	37½	300	37½ Mar	5½ Jan
Barker Bros Corp common.....	*	---	29½	30¼	450	17¼ Jan	30¼ May
Barnhart-Morrow Consolidated.....	1	45c	44c	52½c	7,900	25c Apr	52½c May
Blue Diamond Corporation.....	2	---	4¼	4¼	1,768	3 Jan	4½ Jan
Bolsa Chica Oil Corp.....	1	2.75	2.75	2.85	2,725	1.75 Jan	2.85 May
Broadway Dept Store Inc com.....	*	25½	25½	26	655	21 Jan	26½ Mar
Byron Jackson Co.....	*	---	a25½	a26½	80	24¼ Feb	26 Apr
California Packing Corp common.....	*	---	a32½	a32½	70	28½ Jan	33½ Apr
Central Investment Corp.....	100	---	84	86	208	77 Mar	88 Feb
Cessna Aircraft Co.....	1	---	4¼	4¼	200	4¼ Apr	5½ Jan
Chrysler Corporation.....	5	---	115	115	383	94 Jan	115 May
Consolidated Steel Corp.....	*	21	20½	22¼	1,100	18¼ Apr	25½ Jan
Preferred.....	*	28¾	28¾	29	1,157	26¼ Jan	29 Apr
Creameries of America.....	1	14½	14½	14½	1,550	10½ Jan	14½ May
Douglas Aircraft Co, Inc.....	*	---	80½	80½	221	71 Jan	80½ May
Electrical Products Corp.....	4	---	14½	14½	100	12½ Mar	15½ Feb
Farnsworth Television & Radio.....	1	---	16	16½	575	13 Jan	16½ Feb
General Motors Corp common.....	10	---	70	70½	801	62½ Jan	70½ May
Gladting, McBean & Co.....	*	---	19½	20	847	16½ Jan	20½ May
Goodyear Tire & Rubber Co com.....	*	---	57	57	273	51½ Apr	57½ Mar
Hancock Oil Co "A" common.....	*	---	57	58½	723	53½ Jan	60½ Feb
Holly Development Co.....	1	---	80c	80c	100	75c Apr	95c Mar
Hudson Motor Car Co.....	*	30	29	30½	1,170	15½ Jan	30½ May
Hunt Bros Packing Co common.....	10	21½	21½	21½	100	16½ Mar	21½ May
Hupp Motor Car Corp.....	1	---	5	5½	2,170	3¼ Jan	5½ May
Lane-Wells Company.....	1	15½	15½	15½	450	13½ Jan	16½ Feb
Lincoln Petroleum Co.....	10c	55c	49c	55c	1,800	45c Jan	60c Jan
Lockheed Aircraft Corp.....	1	24	24	24	437	19½ Jan	24 May
Los Angeles Investment Co.....	10	---	18	18	385	17¼ Feb	18½ May
Mascot Oil Company.....	1	---	67½c	67½c	200	67½c Feb	75c Feb
Menasco Mfg Co.....	1	---	1.55	1.70	12,240	1.45 Jan	2.00 Mar
Nordon Corporation Ltd.....	1	---	17c	19c	9,000	8c Jan	23c Apr
Northrop Aircraft Inc.....	1	---	7	7½	2,150	6½ Jan	9½ Mar
Occidental Petroleum Corp.....	1	25c	25c	25c	200	20c Jan	29c Feb
Oceanic Oil Co.....	1	---	35c	35c	400	29c Apr	40c Jan
Pacific Clay Products.....	*	---	9¾	9¾	300	6½ Jan	9¾ May
Pacific Gas & Elec common.....	25	---	38½	38½	799	34½ Jan	38½ May
6% 1st preferred.....	25	---	a41¼	a41¼	50	38½ Jan	41½ May
Pacific Lighting Corp common.....	*	---	50½	50¾	849	48½ Jan	52½ Apr
Republic Petroleum Co common.....	1	---	6¾	6¾	600	5½ Jan	8¾ Jan
Rice Ranch Oil Co.....	1	41c	41c	42c	5,200	33c Mar	43c Apr
Richfield Oil Corp common.....	*	---	12	12½	1,030	10½ Jan	13½ Mar
Warrants.....	1½	---	1½	1½	400	¾ Jan	1½ Feb
Ryan Aeronautical Co.....	1	---	6¾	8½	3,662	6¾ May	9½ Jan
Safeway Stores Inc (new).....	*	a22¼	a22¼	a22½	130	23¼ Apr	23½ Apr
Security Company.....	30	46	46	46	132	41½ Jan	46 Apr
Shell Union Oil Corp.....	15	---	a28¾	a28¾	62	26½ Jan	27½ Feb
Sierra Trading Corp.....	25	12c	12c	13c	11,000	4c Jan	14c Apr
Sinclair Oil Corp.....	*	16¼	16½	16½	1,511	15½ Mar	17½ Mar
Solar Aircraft Company.....	1	---	13	14¼	1,253	11 Jan	14½ Jan
Southern Calif Edison Co Ltd.....	25	---	30¾	30¾	1,329	26½ Jan	30½ May
Orig preferred.....	25	45	45	45	30	43 Jan	45 Feb
6% preferred class B.....	25	31½	31½	31½	531	30½ Jan	32½ Jan
5½% preferred class C.....	25	30¾	30¾	31	569	30 Mar	31¼ Jan
6% preferred.....	25	---	40	40	124	40 May	40 May

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 11

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Southern Pacific Company	1	43 3/4	43 1/2	45 1/2	626	39 1/2 Jan	46 1/2 Apr
Standard Oil Co of Calif.	1	43 3/4	43 3/4	45	1,841	39 Jan	45 May
Sunray Oil Corp.	1	6 1/2	6 1/2	6 1/2	300	6 1/4 Jan	7 1/4 Jan
Taylor Milling Corp.	1	11 3/4	11 1/2	11 3/4	80	15 Jan	16 1/4 Apr
Transamerica Corporation	2	11 3/4	11 1/2	11 3/4	2,738	10 1/2 Mar	11 1/2 Jan
Transcon & Western Air Inc.	5	23 1/4	23 1/4	24 1/4	166	28 Feb	34 1/4 May
Union Oil of California	25	23 1/4	23 1/4	24 1/4	3,279	20 1/2 Jan	25 1/2 Mar
Universal Consolidated Oil Co.	10	20 3/4	20 3/4	21 1/2	1,675	15 1/4 Jan	28 Mar
Mining Stocks—							
Alaska Juneau Gold Mining Co.	10	7 3/4	7 1/4	7 3/4	1,325	6 1/4 Jan	7 1/2 Feb
Black Mammoth Cons Mng Co.	10c	10c	9c	11c	14,000	7c Jan	10c Feb
Calumet Gold Mines Company	10c	2 1/2c	2c	2 1/2c	11,000	2 1/2c Jan	3 1/2c Mar
Cardinal Gold Mng Co.	1	9c	8c	9c	6,000	2 1/2c Jan	9c May
Cons Chollar G & S Mng Co.	1	1.70	2.00	2.00	2,600	1.00 Jan	2.00 May
Imperial Development Co Ltd.	25c	4c	2 1/2c	4c	41,000	2c May	5c Feb
Zenda Gold Mining Co.	25c	8c	7c	8c	9,000	6c Mar	8c Feb
Unlisted Stocks—							
Amer Rad & Stan San Corp.	1	14 1/2	14 1/2	15 1/4	1,233	12 Jan	15 1/4 May
American Smelt & Refin Co.	100	165 1/2	165 1/2	165 1/2	251	42 1/2 Jan	47 1/2 Feb
American Tel & Tel Co.	100	165 1/2	165 1/2	165 1/2	952	161 Feb	165 1/2 May
Amer Viscose Corp.	14	53 1/2	52 1/2	53 1/2	95	52 1/2 Jan	53 1/2 May
Anaconda Copper Mining Co.	50	34 1/2	34 1/2	34 1/2	885	29 1/4 Jan	34 1/2 May
Armour & Co (Ill.)	5	8	8	8 1/2	875	6 1/2 Jan	8 1/2 Jan
A T & S F Ry Co.	100	91 3/4	91 3/4	91 3/4	437	77 1/4 Jan	98 Apr
Atlantic Refining Company	25	33 1/4	33 1/4	33 3/4	85	34 3/4 Apr	35 1/4 Feb
Aviation Corporation	3	6 1/2	5 1/2	6 1/2	4,108	5 1/2 Jan	6 1/2 Feb
Baldwin Locomotive Works vtc.	13	28 3/4	28 3/4	29 3/4	210	26 1/2 Jan	30 1/4 Mar
Bendix Aviation Corp.	5	50 3/4	50 3/4	52 1/4	115	48 1/2 Jan	50 1/2 Apr
Bethlehem Steel Corp.	1	47 1/2	47 1/2	48 1/2	395	46 1/2 Jan	48 1/2 May
Boeing Airplane Co.	5	18 1/2	18 1/2	19	85	17 1/4 Jan	20 Feb
Borden Company	15	38	38	38	100	34 3/4 Jan	38 May
Borg-Warner Corp.	5	42 1/2	42 1/2	42 1/2	195	39 3/4 Apr	42 1/2 May
Canadian Pacific Railway Co.	25	13 3/4	13 3/4	13 3/4	230	10 1/2 Jan	14 1/2 Apr
Case (J I) Co.	25	42	42	42	50	39 1/2 Jan	40 Feb
Caterpillar Tractor Co.	57	57	57	57	190	48 1/2 Jan	59 May
Cities Service Company	10	19 3/4	19 3/4	21 1/2	133	20 1/2 Feb	20 1/2 Feb
Columbia Gas & Electric Corp.	1	5 3/4	5 3/4	6	1,285	4 1/4 Jan	6 May
Commercial Solvents Corp.	1	16 3/4	16 3/4	17	107	16 3/4 Jan	17 1/2 Apr
Commonwealth Edison Co.	25	31 1/2	31 1/2	31 1/2	120	29 1/2 Mar	31 1/2 May
Commonwealth & Southern Corp.	1	1	1	1 1/2	1,250	1 1/2 Feb	1 1/2 Apr
Cons Vultee Aircraft Corp.	1	21 1/2	21 1/2	22 1/2	704	18 Jan	22 1/2 Feb
Continental Motors Corp.	1	10 1/2	10 1/2	10 1/2	235	9 Jan	12 1/4 Mar
Continental Oil Co (Del.)	5	34 1/2	34 1/2	34 1/2	155	33 1/4 Apr	34 1/2 Mar
Crown Zellerbach Corp.	5	23	23	23	380	21 Mar	23 May
Curtiss-Wright Corp.	1	5 3/4	5 3/4	5 3/4	380	5 1/4 Jan	6 1/2 Jan
Class A	1	19 1/2	19 1/2	19 1/2	210	19 1/4 Jan	20 3/4 Jan
Electric Bond & Share Co.	5	13 3/4	13 3/4	13 3/4	100	9 1/2 Jan	13 3/4 May
Electric Power & Light Corp.	1	7	7	7	25	4 1/2 Jan	6 1/2 May
General Electric Co.	1	43 3/4	43 3/4	43 3/4	532	38 1/4 Jan	43 3/4 May
General Foods Corp.	1	42 3/4	42 3/4	42 3/4	185	40 1/2 Mar	42 3/4 Apr
Goodrich (B F) Co.	1	50 3/4	50 3/4	50 3/4	50	54 1/2 Jan	60 1/4 May
Graham-Paige Motors Corp.	1	7	7	7 1/4	790	5 1/4 Jan	8 Jan
Great Northern Ry Co pfd.	1	51 1/2	51 1/2	51 1/2	220	50 1/4 Jan	52 1/4 Apr
Interlake Iron Corp.	1	10 1/2	10 1/2	10 1/2	122	9 3/4 Jan	10 1/2 Feb
Int'l Nickel Co of Canada	1	34	34	35	570	30 Jan	35 May
Int'l Tel & Tel Corp.	1	29 3/4	29 3/4	31	525	18 1/2 Jan	31 May
Kennecott Copper Corp.	1	37 3/4	37 3/4	38 1/4	555	35 1/2 Mar	39 1/2 Apr
Libby, McNeill & Libby	7	8 1/2	8 1/2	8 3/4	680	7 1/2 Jan	9 1/2 Apr
Loew's Inc.	1	175	175	175	175	78 Apr	78 Apr
New common	1	26 3/4	26 3/4	26 3/4	40	26 3/4 Jan	26 3/4 Apr
McKesson & Robbins, Inc.	18	25 1/2	25 1/2	25 1/2	20	25 1/2 Jan	25 1/2 Apr
Montgomery Ward & Co, Inc.	59 1/2	59 1/2	59 1/2	59 1/2	249	48 1/2 Jan	61 1/2 Apr
New York Central RR.	1	25	25	27 1/2	1,435	22 Jan	27 1/4 Apr
North American Aviation, Inc.	1	9 1/2	9 1/2	10 1/2	390	9 1/2 Jan	11 1/4 Mar
North American Co.	10	23 3/4	23 3/4	24	514	19 1/2 Jan	24 1/2 Apr
Ohio Oil Co.	1	19 3/4	19 3/4	19 3/4	470	17 1/2 Mar	20 1/2 Feb
Packard Motor Car Co.	1	6 3/4	6 3/4	7	2,715	5 3/4 Jan	7 1/4 Feb
Paramount Pictures, Inc.	1	27 1/2	27 1/2	31 1/2	290	28 1/2 Mar	30 1/2 Apr
Pennsylvania Railroad Co.	50	38 1/2	38 1/2	38 1/2	483	33 3/4 Jan	38 1/2 May
Phelps Dodge Corp.	25	27 1/2	27 1/2	28 1/4	277	26 Mar	28 1/4 Feb
Pullman Inc.	1	52	52	54 1/2	180	48 1/4 Mar	51 1/4 Feb
Pure Oil Co.	1	19 3/4	19 3/4	20 1/4	445	17 1/2 Jan	20 1/2 Mar
Radio Corp of America	1	11 3/4	11 3/4	12 1/2	3,453	10 1/2 Jan	12 1/2 Feb
Republic Steel Corp.	1	22 1/4	22 1/4	23 1/4	725	19 3/4 Jan	24 Mar
Sears, Roebuck & Co.	1	106 1/2	105 1/2	107 3/4	60	101 1/4 Jan	106 1/4 Jan
Socony-Vacuum Oil Co.	15	16 3/4	16 3/4	17	1,513	13 3/4 Jan	17 1/2 Apr
Southern Railway Company	1	43 3/4	43 3/4	45 1/2	58	34 1/4 Jan	44 1/4 Apr
Standard Oil Co (Ind.)	25	38 1/4	38 1/4	38 1/4	502	35 1/4 Jan	38 1/4 Mar
Standard Oil Co (N J.)	25	26 3/4	26 3/4	27 1/4	110	25 1/2 Jan	27 1/4 Mar
Studebaker Corp.	1	27	26 3/4	29 1/4	1,080	18 1/2 Jan	29 1/4 May
Swift & Co.	25	33 1/2	33 1/2	33 3/4	110	31 1/4 Mar	34 Feb
Texas Company	25	54 3/4	54 3/4	55	102	49 1/2 Jan	55 Feb
Texas Gulf Sulphur Co.	1	44 1/4	44 1/4	45	210	39 3/4 Mar	39 3/4 Mar
Tide Water Assoc Oil	10	19 1/2	19 1/2	20	115	17 1/2 Jan	20 Mar
Union Carbide & Carbon Corp.	1	92 3/4	92 3/4	93 1/2	53	84 1/4 Apr	92 3/4 Apr
Union Pacific Railroad Company	100	125 1/2	125 1/2	128 1/2	55	117 1/2 Jan	117 1/2 Jan
United Air Lines Inc.	10	36 3/4	36 3/4	37 3/4	70	33 3/4 Feb	35 Feb
United Aircraft Corp.	5	29 1/2	29 1/2	29 1/2	345	28 Apr	32 1/4 Jan
United Corporation (Del.)	1	17 1/2	17 1/2	17 1/2	200	1 1/4 Jan	2 Apr
U S Steel Corporation	1	65 1/4	65 1/4	68 3/4	767	59 1/2 Jan	68 3/4 May
Western Union Tel Co class A	1	45 3/4	45 3/4	46 3/4	80	44 1/2 Jan	48 Mar
Westinghouse Elec & Mfg Co	50	132 1/2	132 1/2	135 1/2	162	123 Feb	123 Feb
New Common	12 1/2	33 3/4	33 3/4	33 3/4	110	33 3/4 Jan	33 3/4 May
Willis-Overland Motors, Inc.	1	21 3/4	21 3/4	22 3/4	735	17 1/2 Jan	23 1/2 May
Woolworth Company (F W)	10	45 1/2	45 1/2	45 1/2	40	41 Jan	41 Jan

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores	100	20 3/4	20 3/4	21 1/4	465	17 1/2 Jan	25 Mar
American Tel & Tel.	100	164 1/2	164 1/2	165 1/2	2,586	157 1/2 Jan	165 1/2 May
Autocar Company common	5c	22 1/4	22 1/4	22 1/4	14	16 3/4 Jan	22 1/4 May
Baldwin Locomotive Works v t c.	13	28 1/4	28 1/4	29 1/4	160	25 1/4 Jan	30 3/4 Mar
Bankers Securities Corp preferred	50	70	70	70	10	57 3/4 Jan	70 1/4 Mar
Barber Asphalt Corp.	10	41 3/4	41 3/4	43 3/4	52	33 3/4 Jan	43 3/4 May
Budd (E G) Mfg Co common	13 3/4	13 3/4	13 3/4	13 3/4	735	10 1/2 Jan	13 3/4 May
\$5 preferred	85	84 1/4	84 1/4	85	50	84 1/4 Jan	85 May
Budd Wheel Co.	1	15 3/4	15 3/4	16 1/4	205	10 1/2 Jan	16 3/4 May

For footnotes see page 2144.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Chrysler Corp	5	--	110 ³ / ₄	116 ¹ / ₂	325	92 ³ / ₄ Jan	116 ¹ / ₂ May
Curtis Pub Co common	•	13	12 ³ / ₄	13 ³ / ₄	1,280	9 ¹ / ₄ Jan	13 ³ / ₄ May
Prior preferred	•	64 ¹ / ₂	64 ¹ / ₂	65 ¹ / ₂	151	59 ¹ / ₂ Jan	65 ¹ / ₂ May
Delaware Power & Light	13 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	21 ¹ / ₄	1,905	16 Jan	22 ¹ / ₂ Apr
Electric Storage Battery	•	--	49 ³ / ₄	50 ¹ / ₂	463	44 ¹ / ₄ Mar	51 Feb
General Motors	10	68 ³ / ₄	68 ¹ / ₄	70 ¹ / ₂	2,919	62 Jan	70 ¹ / ₂ May
Gimbel Brothers	•	--	26 ¹ / ₄	26 ³ / ₄	90	21 ¹ / ₂ Jan	28 May
Jacobs Aircraft Engine Co	1	--	6 ¹ / ₄	6 ¹ / ₄	20	4 Jan	6 ¹ / ₄ May
Lehigh Coal & Navigation	•	13 ¹ / ₄	13 ¹ / ₄	13 ³ / ₄	957	12 ¹ / ₄ Jan	15 ¹ / ₂ Feb
Lehigh Valley RR	50	11 ¹ / ₂	11 ¹ / ₂	12 ³ / ₄	927	6 ¹ / ₂ Jan	13 May
National Power & Light	•	9 ¹ / ₂	9 ¹ / ₂	9 ³ / ₄	412	7 ¹ / ₄ Jan	10 Apr
Pennroad Corp	1	6 ³ / ₄	6 ³ / ₄	7	3,135	5 ¹ / ₄ Jan	7 ¹ / ₂ Feb
Pennsylvania RR	50	38 ¹ / ₄	37 ³ / ₄	39 ¹ / ₂	4,850	32 ³ / ₄ Jan	39 ¹ / ₂ Feb
Pennsylvania Salt Mfg	10	37 ⁷ / ₈	37 ¹ / ₂	38 ¹ / ₂	110	37 ¹ / ₂ Mar	41 Jan
Philadelphia Electric Co common	•	25 ¹ / ₂	25 ¹ / ₂	26 ¹ / ₂	4,698	21 Jan	26 ¹ / ₂ May
\$1 preference common	•	28	27 ¹ / ₂	28 ¹ / ₄	1,253	24 ¹ / ₂ Jan	28 ¹ / ₄ Apr
Phila Elec Pow 8% pfd.	25	31 ¹ / ₂	31 ¹ / ₄	31 ¹ / ₄	167	30 ¹ / ₂ Jan	32 ¹ / ₄ Mar
Philadelphia Insulated Wire	•	18 ³ / ₄	18 ³ / ₄	18 ³ / ₄	3	18 Jan	20 Feb
Philco Corp	3	--	36 ³ / ₄	39 ³ / ₄	388	32 ¹ / ₄ Mar	39 ³ / ₄ May
Reading Co common	50	24 ¹ / ₂	24 ¹ / ₂	26 ¹ / ₂	468	19 ¹ / ₂ Jan	29 ¹ / ₂ Mar
1st preferred	50	49 ¹ / ₄	48 ³ / ₄	49 ¹ / ₂	352	42 ³ / ₄ Feb	49 ¹ / ₄ May
2nd preferred	50	--	44 ¹ / ₄	45	384	36 ³ / ₄ Jan	45 May
Reo Motors	1	--	25 ¹ / ₂	25 ³ / ₄	50	15 ¹ / ₄ Jan	27 ¹ / ₂ May
Salt Dome Oil Corp	1	--	8 ¹ / ₂	8 ¹ / ₂	25	8 ¹ / ₂ May	10 ¹ / ₂ Jan
Scott Paper common	•	--	47 ³ / ₄	49 ¹ / ₂	302	42 ³ / ₄ Feb	49 ¹ / ₂ May
Sun Oil	•	--	62 ³ / ₄	64 ¹ / ₂	218	57 ¹ / ₂ Jan	64 ¹ / ₂ May
Tacony-Palmyra Bridge cl A partic	•	--	42 ³ / ₄	42 ⁷ / ₈	20	42 ³ / ₄ May	42 ⁷ / ₈ May
Tonopah Mining	1	--	1 ¹ / ₂	1 ⁷ / ₈	7,600	1 Jan	1 ⁷ / ₈ May
Transit Invest Corp common	25	--	⁵ / ₈	¹ / ₄	614	³ / ₄ Apr	1 Jan
Preferred	25	--	2 ¹ / ₂	2 ³ / ₄	2,205	1 ¹ / ₂ Jan	2 ¹ / ₄ Jan
United Corp common	•	1 ¹ / ₂	1 ¹ / ₂	2	237	1 ¹ / ₄ Jan	2 ¹ / ₂ Apr
\$3 preferred	•	43 ¹ / ₂	43 ¹ / ₄	44	230	38 ³ / ₄ Jan	44 ¹ / ₂ Mar
United Gas Improvement	13 ¹ / ₂	16 ¹ / ₄	15 ¹ / ₂	17 ³ / ₈	1,593	13 ³ / ₄ Jan	17 ¹ / ₂ Mar
Westmoreland Inc	10	19 ³ / ₄	19 ¹ / ₄	19 ³ / ₄	437	19 ¹ / ₄ May	20 ¹ / ₂ Mar
Westmoreland Coal	20	34 ³ / ₄	33 ³ / ₄	35 ¹ / ₂	92	30 ¹ / ₂ Jan	35 ¹ / ₂ Mar

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 11

Toronto Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper 6% pfd.	100	49 1/2	49 50 1/2	1,165	44 Mar	51 1/2 Jan
Acme Gas & Oil	11c	11c	9c 11c	4,000	7 1/2 Jan	14 1/2 Apr
Agnew-Surpass Shoe common	21 1/2	21 1/2	21 1/2	40	19 1/2 Feb	22 Apr
Ajax Oil & Gas	1	2.20	1.90 2.20	20,675	1.25 Mar	2.20 May
Aldermac Copper	13 1/2 c	12 1/2 c	16c	15,625	12c Feb	20c Jan
Aigoma Steel common	100	115 1/2	115 117	1,185	95 Jan	117 May
Aluminum Ltd common	100	115 1/2	115 117	1,185	95 Jan	117 May
Aluminum Co. of Canada 5% pfd.	100	104	105	47	100 1/2 Jan	105 May
Anglo Canadian Oil	81c	80c	85c	3,400	73c Jan	1.13 Mar
Anglo-Huronian	1	9.00	9.25	1,400	7.60 Jan	9.55 Mar
Aquarius Porcupine Gold	1	92c	80c 96c	229,500	75c Jan	96c May
Area Gold Mines Ltd.	1	18c	16 1/2 c 18c	6,800	16c Apr	25c Feb
Arjona Gold Mines	1	24c	20c 26c	24,050	10c Jan	29c May
Armistice Gold	1	40c	41c	5,300	27c Mar	45 1/2 Apr
Ashley Gold	1	13c	11c 13c	6,000	6c Jan	21c Mar
Astoria Quebec Mines	1	23c	22 1/2 c 25 1/2 c	49,250	16c Jan	29c Apr
Atlas Yellowknife Mines	1	73c	71c 80c	7,800	49c Apr	87c Apr
Aubelle Mines Ltd.	1	47c	46c 52c	36,100	35c Mar	80c Apr
Aumaque Gold Mines	1	1.65	1.45 1.80	421,768	74c Jan	1.90 Apr
Aunor Gold Mines	1	4.20	4.15 4.20	5,300	3.60 Jan	4.25 Jan
Bagamac Mines	1	47c	40c 48c	186,975	13c Jan	52 1/2 Apr
Bankfield Consolidated Mines	1	17c	16c 17c	15,533	10 1/2 c Jan	22 1/2 Apr
Bank of Montreal	10	17	17 1/2	20	15 1/2 Apr	18 Mar
Bank of Nova Scotia	10	28	28	40	26 1/2 Mar	30 Jan
Bank of Toronto	10	28 1/2	28 1/2 29 1/2	185	27 1/2 Mar	30 1/2 Jan
Base Metals Mining	1	14c	15c	8,200	12 1/2 c Feb	24 1/2 c Mar
Bathurst Power class A	1	16	16	100	14 Jan	17 1/2 Feb
Bear Exploration & Radium	1	1.69	1.68 1.79	15,900	1.52 Mar	2.35 Feb
Beattie Gold Mines Ltd.	1	1.81	1.81 1.90	49,528	1.55 Mar	1.90 May
Beatty Brothers Class A	1	38 1/2	38 1/2	15	29 1/2 Feb	40 Apr
Class B	1	28	28	20	22 1/2 Feb	30 Apr
2nd preferred	100	112	112 112 1/2	31	111 1/2 Mar	112 1/2 Apr
Bell Telephone of Canada	100	164 1/2	164 1/2 166	248	161 Jan	166 May
Bellefleur Gold Mining	1	10 1/2	10 1/2 11	1,300	9.50 Feb	11 1/2 Apr
Berens River Mines	1	1.10	1.10 1.20	800	90c Jan	1.30 Feb
Bidgood Kirkland Gold	1	42 1/2 c	42c 46c	49,700	34c Mar	55c May
Bilmore Hats	1	11	11	35	10 Mar	12 Jan
Bobjo Mines Ltd.	1	22c	22c 24c	13,700	12c Jan	32c Mar
Bonetal Gold Mines	1	38c	37c 43c	28,800	15 1/2 c Jan	45c Apr
Bonairone Mines Ltd.	1	17	17 1/2	935	14 1/2 Jan	18 Feb
Brantford Cordage preferred	25	27	27 27	40	26 1/2 Feb	27 Jan
Brazilian Traction Light & Pwr com.	25 1/2	24 1/2	25 1/2	2,820	22 1/2 Feb	26 Feb
British American Oil	25	24 1/2	25 1/2	920	23 1/2 Jan	25 1/2 Mar
British Columbia Packers	26	26	26	100	25 Apr	26 1/2 Mar
British Columbia Power class A	26	22	22 1/2	140	20 1/2 Apr	23 1/2 Mar
British Dominion Oil	45c	42c 47c	19,450	42c May	73 1/2 c Jan	78c Feb
Broulan Porcupine Mines, Ltd.	1	71c	70c 73c	12,900	69c Jan	78c Feb
Buffalo Ankerite Gold Mines	5.60	5.50	5.65	3,100	5.10 Apr	6.50 Jan
Buffalo Canadian Gold Mines	53c	53c	59c	92,100	8 1/2 c Jan	65c May
Building Products	20 1/2	20 1/2	21	340	18 1/2 Jan	21 Mar
Bunker Hill Extension	7c	7c	8c	12,500	3 1/2 c Jan	10c Apr
Burns Bros class B	13 1/2	14	315	10 1/2 Jan	15 1/2 Jan	
Calgary & Edmonton	1.76	1.75	1.78	1,500	1.70 Jan	2.15 Feb
Canada Bread class A	100	112	112	10	111 1/2 Apr	112 Apr
Class B	50	70	70	35	63 Jan	71 May
Canada Cement common	100	120	120 122	31	118 Feb	125 Jan
Preferred	100	120	120 122	31	118 Feb	125 Jan
Canada Northern Power	8 1/2	8 1/2	8 1/2	25	7 1/2 Jan	10 1/2 Jan
Canada Packers class A	33 1/2	33 1/2	34	285	33 Jan	34 1/2 Mar
Class B	13 1/2	13 1/2	14	170	12 1/2 Apr	15 Jan
Canada Permanent Mortgage	100	172	170 172	54	158 1/2 Jan	175 Mar
Canada Steamship Lines common	50	13 1/2	13 1/2 13 1/2	143	11 1/2 Jan	14 Feb
Preferred	50	45	44 1/2 45	543	39 1/2 Jan	46 1/2 Feb
Canada Wire & Cable "A"	77	76	77	90	73 Apr	77 May
Class B	24	24	24	100	23 Feb	24 1/2 Jan
Canadian Bakeries common	100	14 1/2	14 1/2 14 1/2	585	14 Jan	15 Jan
Preferred	100	12 1/2	11 1/2 13 1/2	9,420	8 Jan	13 1/2 May
Canadian Bank Commerce	10	49 1/2	49 49 1/2	245	44 Jan	50 May
Canadian Breweries common	100	17	16 17	483	15 Mar	17 Jan
Preferred	100	19 1/2	17 19 1/2	580	17 1/2 Feb	19 1/2 May
Canadian Cannery common	10 1/2	10 1/2	10 1/2	35	10 Apr	13 Jan
Conv preferred	25	29	24 29 1/2	60	27 1/2 Apr	30 Jan
Canadian Car & Foundry common	100	49	49	10	45 1/2 Jan	49 May
New preferred	25	29	24 29 1/2	60	27 1/2 Apr	30 Jan
Canadian Celanese common	100	19 1/2	19 1/2 20 1/2	375	19 1/2 May	22 1/2 Mar
Canadian Dredge & Dock	62	62	62	15	49 1/2 Jan	63 May
Canadian Food Products	7	6 1/2	7	275	6 1/2 Jan	7 1/2 Jan
Canadian Industrial Alcohol com A	100	16 1/2	17	75	16 Mar	17 1/2 Feb
Canadian Locomotive	1.15	1.15	1.25	16,165	70c Jan	1.35 Jan
Canadian Malartic	1	1.15	1.15 1.25	16,165	70c Jan	1.35 Jan
Canadian Oils preferred	100	165	165	40	150 Jan	165 May
Canadian Pacific Ry	25	15	14 15	1,659	11 1/2 Jan	15 1/2 Apr
Canadian Shipbuilding	100	5 1/2	5 1/2	300	5 1/2 May	5 1/2 May
Canadian Wirebound Boxes	25	25	25	10	20 1/2 Jan	25 1/2 Apr
Cariboo Gold Quartz Mines	1	2.85	2.85	2,000	1.80 Jan	2.90 Apr
Castle Trethewey Mines	1	1.21	1.21	300	1.00 Jan	3.00 May
Central Patricia Gold Mines	1	2.58	2.50 2.79	15,550	1.89 Jan	2.79 May
Central Porcupine Mines	1	27c	25c 27c	35,350	12 1/2 c Jan	33c May
Chateau-Gai Wines	1	4 1/2	4 1/2	210	4 Mar	5 1/2 Jan
Chemical Research	35 1/2 c	34 1/2 c	40c	4,000	25c Jan	60c Mar
Chesterville Larder Lake Gold Mines	1	1.95	1.90 2.10	6,113	1.56 Jan	2.42 Jan
Chromium Mining & Smelting	1.50	1.25	1.50	410	1.15 Apr	1.50 Mar
Citralam Malartic Mines	1	53c	42c 57c	294,800	32c Apr	75c Apr
Cochonour Williams Gold Mines	1	3.75	3.75 3.95	16,500	2.94 Jan	3.95 May
Cockshutt Plow Co.	13 1/2	13	13 1/2	620	12 1/2 May	13 1/2 Jan
Colin Lake	1	65c	62c 67c	18,500	43c Jan	70c Apr
Common Ltd	1	26c	26c	500	23c Jan	26c May
Commonwealth Petroleum	1	67c	68c	4,000	58c Apr	68c May
Coniagas Mines	5	1.81	1.95	300	1.33 Jan	2.25 Apr
Conisaurum Mines	1.61	1.61	1.70	3,300	1.45 Jan	1.74 Jan
Consolidated Mining & Smelting	5	67 1/2	64 1/2 70 1/2	2,238	49 Jan	70 1/2 May
Consumers Gas (Toronto)	100	146	148	70	145 1/2 Mar	149 1/2 Feb
Conwest Exploration	1	1.30	1.36	4,720	1.21 Jan	1.60 Mar
Cosmos Imperial Mills	1	26	26 1/2	45	23 Jan	27 Mar
Croinor Pershing Mines	1	1.60	1.65	14,320	1.50 May	1.92 Mar
Cub Aircraft	1	95c	1.00	1,900	60c Apr	1.10 Apr
Davies Petroleum	1	14c	14c	1,000	12 1/2 c Jan	17c Mar
Delite Mines	1.90	1.65	2.00	6,369	1.15 Jan	2.00 May
Denison Gold Mines	1	7 1/2 c	8c	2,100	3 1/2 c Jan	13c Mar
Distillers Seagrams common	57	57	60	300	42 1/2 c Feb	60 Apr
Dome Mines Ltd.	27 1/2	27 1/2	28 1/2	2,947	25 1/2 Jan	28 1/2 Mar
Dominion Bank	10	19	18 1/2 19	1,095	18 Feb	19 1/2 Jan
Dominion Foundries & Steel com	25 1/2	25 1/2	25 1/2	465	24 1/2 Feb	27 Mar
Dominion Malt	1	17	17	10	14 1/2 Feb	17 May
Dominion Steel class B	25	7 1/2	7 1/2 7 1/2	1,855	7 Mar	8 1/2 Jan
Dominion Stores	16 1/2	15 1/2	17	585	14 Jan	17 May
Dominion Woollens common	9 1/2	9 1/2	9 1/2	1,535	7 1/2 Jan	10 Apr

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Low	High	for Week			
		Sale Price		Range of Prices	Shares			
						Low		High
Donald Mines	1	1.51	1.44	1.70	35,100	98c	Jan	2.50 Mar
Duquesne Mining Co.	1	1.40	1.20	1.44	33,800	22c	Jan	2.40 Apr
East Crest Oil	•	15c	14½c	17c	22,000	11c	Jan	21c Apr
East Malartic Mines	1	2.95	2.90	3.05	23,750	2.26	Jan	3.05 May
East Sullivan Mines	1	6.20	5.25	6.50	184,050	38c	Mar	6.75 May
Easy Washing Machine	•	12	12	13	60	11½	Apr	14½ Feb
Elder Gold Mines	1	97c	90c	1.05	44,450	53c	Apr	1.20 Apr
Eldona Gold	1	1.28	1.20	1.49	199,150	16c	Jan	2.23 Apr
Equitable Life	25	—	9½	9½	175	8	Jan	9½ May
Falconbridge Nickel Mines	•	5.60	5.50	6.25	8,837	4.30	Jan	6.25 May
Fanny Farmer Candy Shops	1	37½	37½	39	122	37	Jan	39½ Feb
Federal Grain common	•	—	3½	3½	200	3¼	Jan	4½ Jan
Federal Kirkland Mining	1	11c	11c	12c	19,050	5½c	Jan	15c Apr
Ford Co of Canada class A	•	27½	27	28	1,599	24¾	Jan	28 May
Francœur Gold Mines	•	63c	62c	66¾c	16,350	59c	Jan	77c Feb
Prohiber Exploration	•	6.40	6.30	6.50	3,750	6.20	Apr	9.25 Feb
Gatineau Power common	•	—	11½	11½	10	10¼	Apr	12 Apr
5% preferred	100	98½	98	98½	25	97	May	100 Apr
5½% preferred	100	—	100	102½	45	100	May	105 Feb
General Steel Wares common	•	—	16¼	16¼	15	15	Mar	17 Jan
Preferred	100	—	104	105	60	101¾	Feb	105 Mar
Giant Yellowknife Gold Mines	1	6.90	6.85	7.00	7,048	6.50	Mar	11½ Jan
Gillies Lake-Porcupine Gold	1	17c	17c	20c	20,400	9c	Jan	28c Mar
Glenora Gold	1	20c	18c	23c	130,950	3¾c	Jan	24c Apr
God's Lake Mines Ltd.	•	60c	59c	62c	37,300	27c	Jan	85c Mar
Grandoro Mine	1	30c	25c	35c	59,150	21¼c	Jan	35c May
Gold Eagle Mines	1	10c	9c	10½c	9,500	4c	Jan	14c Mar
Golden Gate Mining	1	18½c	18c	20½c	43,100	9c	Jan	22c Apr
Goldhawk Porcupine	•	78c	78c	82c	6,700	78c	May	94c Apr
Golden Manitou Mines	1	1.03	1.02	1.05	10,300	83c	Jan	1.12 Apr
Goodfish Mining Co	1	6½c	6c	8c	10,900	3c	Jan	8c Apr
Goodyear Tire & Rubber common	•	—	100	100	5	90c	Apr	1.00 May
Preferred	50	53¾	53¾	53¾	130	53¾	Mar	57 Mar
Graham Bousquet	1	11c	11c	13c	5,050	4½c	Jan	16½c Apr
Grandoro Gold Mines	•	—	15c	15c	7,500	11c	Jan	23c May
Great Lakes Paper vtc pfd.	•	—	25¼	25¼	50	23	Apr	30 Feb
Greening Wire	•	—	13	13½	45	12½	Jan	13½ May
Gruhl Wilksne	1	—	20c	21c	3,900	11c	Jan	22c May
Gunnar Gold Mines Ltd.	1	46c	45c	49c	12,400	22¼c	Jan	54c Apr
Gypsum Lime & Alabastine	•	10¼	9¾	10¼	1,083	8¾	Jan	11½ Feb
Halcrow Swayze Mines	1	16c	15c	19c	14,900	5c	Jan	24c Apr
Hallwell Gold Mines	1	10¾c	9½c	11c	69,300	3c	Jan	15c Apr
Hallnor Mines	1	—	3.60	4.00	1,450	3.10	Jan	4.00 May
Hamilton Bridge Co.	•	—	6¾	7¼	250	6¼	Feb	7¾ Apr
Harding Carpets	•	6½	6½	7	307	6¼	Apr	8 Feb
Hard Rock Gold Mines	1	82c	80c	88c	40,520	68c	Apr	90c Feb
Harker Gold Mines	1	12½c	12c	13c	16,200	5½c	Jan	15c Apr
Harricana Gold Mines	1	55c	48c	55c	138,000	20c	Mar	65c Apr
Hasaga Mines	1	98c	95c	1.10	20,131	54¼c	Jan	1.23 Apr
Heath Gold Mines	1	77c	72c	77c	24,812	43½c	Jan	77c May
Heva Cadillac	1	47c	44c	52c	214,800	20c	Apr	65c Apr
Highwood-Scarce Oil	•	10c	10c	10c	1,000	10c	Feb	14½c Feb
Hinde & Dauch Paper	•	—	19½	20	395	18	Jan	20 Mar
Hollinger Consolidated Gold Mines	•	13	12½	13	6,000	10½	Jan	13 May
Home Oil	•	3.65	3.60	3.75	3,750	3.05	Jan	4.30 Mar
Homer Yellowknife	•	38c	35c	38c	17,300	25c	Mar	43c Apr
Homestead Oil & Gas	1	17c	15½c	17c	71,700	3½c	Jan	19c Apr
Hosco Gold Mines	1	86c	76c	95c	132,200	27½c	Apr	1.09 Apr
Hovey Gold Mines	1	45c	42c	46c	23,350	34c	Jan	46c Mar
Hunts Bay Mining & Smelting	•	32	32	33	505	30	Jan	35½ Feb
Hunts Ltd class A	•	—	20	20	50	20	Apr	23½ Jan
Imperial Bank of Canada	10	19	19	19½	160	18½	Jan	19½ Jan
Imperial Oil	•	14½	14¼	14½	1,577	13¾	Jan	15½ Mar
Imperial Tobacco of Canada ordinary	5	13	12¾	13	120	12¾	Jan	13¾ Apr
Inspiration Min & Devel.	1	1.35	1.25	1.40	6,175	71c	Jan	1.40 Apr
International Metals common A	•	28	28	28	460	21½	Feb	28 Apr
International Milling 4% preferred	100	—	112	112	20	112	May	112 May
International Nickel Co common	•	38¼	37½	38¾	14,075	31½	Jan	38¾ May
International Petroleum	•	23¼	23	23½	4,075	21½	Jan	24½ Mar
International Uranium Mining	1	1.45	1.40	1.45	5,005	1.40	Apr	1.60 Apr
Jack Walte Mining	1	32c	31c	34c	19,200	10c	Jan	18c Jan
Jackknife Gold Mines	•	15¼c	15c	16c	12,000	25c	Mar	39c Feb
Jacola Mines	1	7½c	7c	8½c	17,981	3c	Jan	13c Apr
Jason Mines	1	45c	43c	47c	7,620	28c	Jan	52c Apr
Jellicoe Mines	1	15c	13c	15c	5,199	5¼c	Jan	18c Apr
J M Consolidated	1	—	8c	8¼c	10,483	3c	Jan	11c Apr
Joliet Quebec	•	99c	85c	1.09	230,000	78c	Apr	1.35 May
Kelvinator Co	•	19	19	19	10	17	Apr	19½ Feb
Kerr-Addison Gold Mines	1	14	13¾	14½	9,580	11½	Jan	14½ Apr
Kirkland Hudson	1	1.00	98c	1.00	3,500	50c	Mar	1.30 Apr
Kirkland Lake	1	1.33	1.21	1.35	104,271	1.00	Jan	1.35 May
Kirkland Townsite	1	23c	20c	23c	5,500	14c	Jan	30c Mar
Labrador Mining & Exploration	1	3.20	3.20	3.40	36,400	2.35	Jan	3.45 Mar
Lake Dufault Mines Ltd.	1	1.16	1.15	1.20	1,700	1.05	Mar	1.60 Feb
Lake Fortune Gold Mines	•	19c	16c	20c	58,000	13c	Apr	23c Apr
Lake Shore Mines, Ltd.	1	24½	23¾	24¾	5,958	17½	Jan	24¾ Mar
Lamaque Gold Mines	•	8.35	8.25	9.15	8,110	6.15	Jan	9.15 May
Lang & Sons	•	—	18	18	40	15½	Jan	18½ Mar
Lapa Cadillac Gold Mines	1	18c	18c	20c	37,700	9c	Jan	22c Apr
Laura Secord Candy	3	16¾	16½	17	119	16	Jan	17 Apr
Lebel Oro Mines	1	7c	7c	8c	25,233	3c	Jan	10c Apr
Leitch Gold Mines, Ltd.	1	1.40	1.40	1.45	17,730	1.15	Jan	1.50 Feb
Lexinden	•	40c	39c	42c	47,800	35c	Apr	45c Apr
Little Long Lac Gold Mines Ltd.	•	1.55	1.50	1.70	52,975	1.23	Jan	1.70 May
Loblaws Groceries class A	•	26¾	26¾	27	320	26¼	Mar	28 Jan
Class "B"	•	—	25½	26	310	25	Mar	27 Feb
Louvicourt Goldfields	1	1.62	1.60	1.80	10,850	89c	Jan	2.09 Mar
Macassa Mines, Ltd.	1	4.25	4.25	4.50	8,883	3.85	Jan	4.50 May
MacLeod-Cockshead Gold Mines	1	3.25	3.10	3.30	32,930	2.25	Jan	3.40 May
Madsen Red Lake Gold Mines	1	2.75	2.70	2.85	25,405	2.17	Jan	2.85 May
Malartic Gold Fields	1	3.85	3.75	4.15	37,500	3.25	Jan	4.15 May
Manitoba & Eastern Mines	•	5½c	5c	6c	30,000	—2c	Jan	9c Apr
Maple Leaf Milling Co common	•	—	12½	12½	130	12	Jan	16½ Feb
Preferred	•	19	19	19	145	17½	Apr	20 Feb
Maraigo Mines	1	14c	10c	14c	7,000	8c	Jan	15½c Apr
Massey-Harris common	•	10	9½	10½	3,438	8¼	Mar	10½ Apr
Preferred	20	23¼	23¼	23½	865	21¼	Jan	24½ Jan
McColl Frontenac Oil common	•	10¼	10¼	10¼	110	8¾	Jan	12 Feb
Preferred	100	—	105¼	105¼	15	105	May	107 Feb
McDougall Segurs Exploration	•	11½c	9¾c	12c	14,500	8c	Apr	12c May
McIntyre Porcupine Mines	5	63	62	63	520	59¼	Jan	67½ Mar
McKenzie Red Lake Mines	1	1.72	1.65	1.85	30,200	1.35	Mar	1.85 May
McLellan Gold Mines	1	7c	7c	7¾c	4,111	4½c	Jan	8c Apr
McMarrac Red Lake Gold	1	98c	28c	30c	4,000	16c	Jan	45c Mar
McWatters Gold Mines	•	7¾c	31¼c	33½c	12,900	22¾c	Jan	35c Apr
Mid-Continental Oil & Gas	•	22c	20c	22c	38,100	17c	Jan	34c Apr
Mining Corp	•	6.15	5.25	6.25	39,417	1.99	Jan	6.35 Apr
Monarch Knitting preferred	100	130¼	129	130¼	498	92	Feb	130¼ May
Moneta Porcupine	1	84c	80c	84c	33,200	53c	Jan	1.10 Feb
Montreal Light Heat & Power	•	23	22¾	23	699	20½	Mar	24½ Apr

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 11

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Moore Corp common	1	59 1/4	59 1/2	59 1/4	59 1/2	181	57 Jan	60 Jan
Mosher Long Lac	1	29c	26c	26c	30c	27,400	20c Jan	30c Mar
National Grocers common	1	12 1/2	12 1/2	12 1/2	12 1/2	170	12 1/2 May	13 Jan
National Sewer Pipe "A"	1	25 1/2	25 1/2	25 1/2	25 1/2	225	22 1/2 Feb	26 Jan
National Steel Car	1	18 1/2	17 1/2	18 1/2	18 1/2	1,815	17 1/2 Mar	20 Jan
National Trust	100	215	215	215	215	1	185 Jan	215 Apr
Negus Mines	1	1.70	1.66	1.75	1.75	9,800	1.26 Jan	1.85 Feb
New Bidlamague	1	60c	59c	63c	63c	47,100	39c Jan	75c Apr
Nipissing Mines	5	2.80	2.80	2.80	2.80	200	2.35 Jan	3.00 Mar
Noranda Mines	1	54	53 1/2	54 1/2	54 1/2	991	50 Feb	55 1/2 Jan
Norbenite Malartic Mines	1	1.28	1.25	1.45	1.45	24,100	1.00 Mar	1.65 May
Norden Oil	1	18 1/2c	17c	18 1/2c	18 1/2c	700	7c Jan	20c Apr
Norgold Mines Ltd	1	16c	12c	16c	16c	12,000	6 1/2c Jan	20c Apr
Normetal Mining Corp Ltd	1	68c	65c	70c	70c	7,992	63c Feb	89c Apr
Northland Mines	1	23c	19c	24c	24c	105,960	12 1/2c Jan	29c Apr
Northern Canada Mines	1	1.40	1.28	1.40	1.40	15,340	1.10 Jan	1.63 Mar
North Star Oil common	1	6 1/2	6 1/2	6 1/2	6 1/2	1,750	5 Jan	7 1/2 Feb
Preferred	5	5 1/4	5 1/4	5 1/4	5 1/4	65	5 1/4 Jan	6 Feb
O'Brien Gold Mines	1	3.40	3.30	3.75	3.75	25,400	2.26 Mar	3.90 Apr
Okalta Oils	1	45c	45c	45c	45c	1,600	42c Jan	58c Feb
O'Leary Malartic Mines	1	30c	30c	32c	32c	34,650	22c Jan	39c Apr
Omega Gold Mines	1	49 1/2c	48c	53c	53c	18,994	34c Jan	68c Apr
Ontario Steel	1	16 1/2	16 1/2	16 1/2	16 1/2	50	16 1/2 May	16 1/2 May
Orange Crush common	1	8	8	8	8	20	6 Jan	9 1/2 Mar
Pacalita Oils	1	14 1/2c	14c	15c	15c	8,800	10c Jan	18c Feb
Pacific Oil & Refining	1	60c	58c	61c	61c	8,700	47c Feb	67 1/2c Apr
Pacific Petroleum	1	62c	62c	62c	62c	300	50c Mar	62c May
Page Hersey Tubes	1	113	115 1/2	115 1/2	115 1/2	145	99 Feb	115 1/2 May
Pamora Porcupine Mines Ltd	1	1.65	1.62	1.70	1.70	11,350	1.19 Jan	1.75 Feb
Pandora Cadillac	1	35c	35c	39c	39c	155,926	8c Jan	39c May
Paramaque Mines	1	49c	46c	54c	54c	44,200	28c Mar	64c Apr
Partanen Malartic Gold Mines	1	10c	9 1/4c	10 1/2c	10 1/2c	18,700	4c Feb	12c Apr
Paymaster Cons Mines Ltd	1	56c	53c	59c	59c	32,500	37c Jan	65c Apr
Peoples Credit Securities	1	5 1/2	5 1/2	5 1/2	5 1/2	200	5 1/2 Jan	5 1/2 Apr
Perron Gold Mines	1	1.56	1.56	1.75	1.75	9,800	1.06 Jan	1.75 Apr
Pickle-Crow Gold Mines	1	3.70	3.70	4.00	4.00	15,800	2.40 Jan	4.00 May
Pioneer Gold Mines of B.C.	1	5.80	5.75	5.95	5.95	5,500	4.35 Jan	6.75 Mar
Porcupine Peninsula	1	85c	85c	90c	90c	14,000	79c Apr	1.00 Apr
Porcupine Reef Gold Mines	1	40c	37c	40c	40c	33,600	25c Mar	46c May
Powell River Co	1	19 1/2	19 1/2	19 1/2	19 1/2	5,500	16 1/2 Apr	20 Feb
Powell Rouyn Gold	1	1.60	1.60	1.90	1.90	12,350	98c Jan	2.00 May
Voting trust certificates	1	1.40	1.40	1.55	1.55	9,600	81c Jan	1.65 May
Premier Gold Mining Co	1	1.75	1.70	1.75	1.75	4,250	1.15 Jan	1.98 Apr
Premier Trust	1	54	54	54	54	235	48 Mar	60 Mar
Pressed Metals	1	16	16	16	16	100	13 1/2 May	16 Feb
Preston East Dome Mines	1	3.20	3.10	3.40	3.40	16,200	2.45 Jan	3.40 May
Proprietary Mines	1	12	12	12	12	330	11 May	12 1/2 Apr
Prospectors Airways	1	53	50	53	53	2,700	36c Mar	60c Apr
Purdy Mica	1	19c	19c	21c	21c	12,900	15c Feb	40c Jan
Purity Flour Mills new common	1	6 1/2	6 1/2	6 1/2	6 1/2	435	6 1/2 Mar	7 1/2 Jan
New preferred	1	42 1/2	42 1/2	42 1/2	42 1/2	210	41 Mar	42 1/2 Feb
Quebec Gold Mining	1	98c	95c	1.00	1.00	2,700	43c Jan	1.15 Mar
Queenston Gold Mines	1	1.10	1.10	1.20	1.20	17,850	1.00 Apr	1.39 Feb
Quebec Mining	1	9.10	7.50	9.35	9.35	102,609	18c Jan	9.35 May
Reno Gold	1	9 1/2c	9c	9 1/2c	9 1/2c	8,500	4 1/2c Jan	9 1/2c Feb
Roche Long Lac	1	18c	17c	20c	20c	19,300	10c Jan	28c Apr
Rouyn Merger Gold Mines	1	55c	53c	60c	60c	66,970	36 1/2c Jan	65c Apr
Royal Bank	10	16 1/2	16 1/2	16 1/2	16 1/2	500	15 Jan	17 Feb
Royalite Oil	1	20	19 1/2	20 1/2	20 1/2	85	19 1/2 Jan	22 1/2 Mar
Russell Industries common	10	30 1/2	30	30 1/2	30 1/2	805	28 1/2 Feb	30 1/2 May
Preferred	100	300	300	300	300	35	285 Apr	300 May
St Lawrence Corp common	1	2 1/2	2 1/2	2 1/2	2 1/2	175	2 1/2 Jan	3 1/2 Feb
Class A	50	19	19	19 1/2	19 1/2	45	18 1/2 Feb	21 1/2 Feb
San Antonio Gold Mines Ltd	1	4.75	4.75	4.90	4.90	7,817	4.05 Jan	4.90 Jan
Sand River Gold Mining	1	11c	10 1/2c	11c	11c	4,000	5 1/2c Jan	18c Mar
Senator Rouyn, Ltd	1	99c	91c	1.15	1.15	210,400	31c Jan	1.45 Apr
Shawinigan	1	18	18	18	18	15	16 1/2 Feb	18 Mar
Shawkey Gold Mining	1	15c	14c	16c	16c	54,200	3c Jan	17c Apr
Sheep Creek Gold	50c	1.25	1.25	1.30	1.30	1,900	1.06 Jan	1.30 Mar
Sherritt-Gordon Gold Mines	1	72c	70c	72c	72c	13,231	65c Jan	82c Mar
Sigma Mines	1	16	15 1/2	16 1/2	16 1/2	670	12 1/2 Jan	16 1/2 May
Silverwoods Dairies common	1	10 1/2	10 1/2	10 1/2	10 1/2	220	10 Apr	13 Feb
Preferred	1	9	9	9 1/2	9 1/2	252	9 May	10 1/2 Apr
Simpsons Ltd class "A"	1	18 1/2	18 1/2	18 1/2	18 1/2	335	15 1/2 Feb	18 1/2 May
Class "B"	1	14 1/2	13	14 1/2	14 1/2	931	10 1/2 Feb	14 1/2 May
New 4 1/2% preferred	100	100 1/2	100 1/2	100 1/2	100 1/2	113	100 Mar	101 Mar
Siscoe Gold Mines	1	73c	68c	74c	74c	10,675	58c Jan	85c Jan
Sladen Malartic Mines	1	60c	58c	61c	61c	29,300	50c Mar	64c Feb
Slater (N)	20	24 1/2	24 1/2	24 1/2	24 1/2	15	23 Jan	25 Mar
South End Petroleum	1	8 1/2c	8 1/2c	9c	9c	17,000	3c Jan	9c Apr
Southwest Petroleum	1	18c	18c	18c	18c	500	15c Feb	30c Mar
Springer Sturgeon	1	1.50	1.45	1.54	1.54	4,000	1.25 Jan	1.84 Feb
Standard Chemical	1	7 1/2	7 1/2	7 1/2	7 1/2	300	7 Apr	8 Mar
Standard Paving common	1	4	4	4 1/2	4 1/2	150	3 1/2 Feb	4 1/2 Jan
Preferred	1	14	14	15	15	70	14 May	15 May
Standard Radio	1	7	7	7	7	625	7 May	8 Jan
Steel Co of Canada common	1	71	71	71 1/2	71 1/2	165	68 Feb	74 Feb
Preferred	25	77	77	77	77	85	72 Mar	77 May
Steep Rock Iron Mines	1	2.75	2.65	2.85	2.85	14,550	2.40 Jan	3.38 Mar
Sturgeon River Gold Mines	1	35c	35c	36c	36c	7,200	20c Feb	36c May
Sudbury Contact	1	13c	13c	15c	15c	11,400	4 1/2c Jan	15c May
Sullivan Cons Mines	1	3.30	2.95	3.45	3.45	66,928	1.50 Jan	4.05 Apr
Sylvanite Gold Mines	1	3.40	3.25	3.40	3.40	10,895	2.45 Jan	3.40 May
Tamblyn (G) common	1	17	17	17	17	125	15 Apr	17 1/2 Jan
Teck-Hughes Gold Mines	1	5.20	5.15	5.60	5.60	26,755	3.50 Jan	5.60 May
Thompson-Lund Mark Gold Mines	1	6c	6c	70c	70c	9,020	51c Jan	88c Jan
Tip Top Tailors common	1	16	15 1/2	17	17	840	10 Mar	17 May
Toburn Gold	1	2.30	2.25	2.34	2.34	3,500	90c Jan	3.05 Apr
Towagmac Exploration	1	35c	35c	39c	39c	3,210	24 1/2c Jan	48c Apr
Traders Finance A preferred	100	108	108	108	108	20	100 Jan	108 May
Transcontinental Resources	1	1.75	1.75	1.95	1.95	20,200	1.60 Jan	3.15 Feb
Union Gas Co	1	8 1/2	8 1/2	8 1/2	8 1/2	1,055	8 May	9 1/2 Feb
United Corp class A	1	29	29	29	29	10	27 1/2 Jan	30 Apr
Class B	1	17	16 1/2	17	17	265	16 1/2 May	18 Mar
United Fuel class "A"	50	43	43	43 1/2	43 1/2	45	43 Apr	46 1/2 Mar
United Oils	1	8 1/2c	8c	9c	9c	2,500	8c Feb	11c Mar
United Steel	1	4 1/4	4	4 1/4	4 1/4	1,210	3 1/2 Apr	5 1/2 Jan
Upper Canada Mines Ltd	1	2.30	2.25	2.50	2.50	29,225	1.85 Mar	2.60 Jan
Ventures, Ltd	1	13 1/2	13 1/2	14 1/4	14 1/4	4,694	12 Jan	16 1/2 Mar
Vermilata Oils	1	23c	20c	23c	23c	75,500	12c Jan	32c Apr
Waite-Amulet Mines, Ltd	1	4.70	4.70	4.80	4.80	4,534	4.60 Feb	5.10 Apr
Walker-Gooderham & Worts com	1	75	74	78	78	601	69 Mar	79 1/2 Apr
Preferred	1	21 1/4	21 1/4	21 1/4	21 1/4	485	21 Apr	22 1/2 Feb
Wasa Lake Gold Mines	1	1.54	1.50	1.60	1.60	18,700	1.20 Jan	1.77 Mar

For footnotes see page 2144.

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
West Malartic	1	1.15	1.10	1.25	1.25	18,700	1.05 May	1.63 Feb
Western Grocers preferred	100	154	154	154	154	5	145 Jan	154 1/2 Apr
Western Steel Products	1	15 1/2	15 1/2	15 1/2	15 1/2	45	15 1/2 Jan	18 1/2 Feb
Westons Ltd common	1	19 1/2	19 1/2	20	20	305	18 Jan	20 Mar
4 1/2% preferred	1	101 1/2	101 1/2	101 1/2	101 1/2	15	99 Feb	101 1/2 Feb
Wiltsey-Coghlan Mines	1	30c	28c	32c	32c	61,100	8c Jan	41c Apr
Winnipeg Electric common	1	7	7	7	7	10	6 Apr	8 Jan
Preferred	100	79	79	79	79	30	68 1/2 Jan	83 Jan
Wright Hargreaves Mines	1	4.35	4.30	4.50	4.50	2,180	3.30 Jan	4.60 Feb
Ymir Yankee Girl	1	19 1/2c	18 1/2c	21c	21c	10,600	3 1/2c Jan	25c Feb
Bonds—								
Uchi 6s			35	35		\$1,000	32 1/2 Apr	35 1/4 Jan

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
British Columbia Pulp preferred	100	131	130	131	131	32	130 Apr	139 Jan
Brown Co common	1	3.20	3.20	3.20	3.20	250	2.25 Jan	3.30 Mar
Canada & Dominion Sugar	1	24	24	24	24	100	24 May	26 Jan
Canadian Marconi	1	3 1/2	3	3 1/2	3 1/2	1,189	2 Jan	3 1/2 May
Consolidated Paper	1	8 1/2	8 1/2	8 1/2	8 1/2	2,490	8 Jan	9 1/2 Jan
Dalhousie Oil	1	35c	34c	38c	38c	8,125	28c Jan	40c Jan
Dominion Bridge Co	1	32	32 1/2	32 1/2	32 1/2	180	25 1/2 Mar	32 1/2 May
Donnacona Paper	1	10 1/2	10 1/2	10 1/2	10 1/2	250	10 1/2 Mar	12 Feb

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 11

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Imperial Oil Ltd.	—	14 1/2	14 1/2	14 1/2	1,971	13 1/2 Jan	15 1/2 Mar
Imperial Tobacco of Can common	5	—	13	13	510	12 1/4 Jan	13 1/2 Apr
Preferred	—	—	7 1/2	7 1/2	175	7 1/2 Feb	7 1/2 Jan
Industrial Acceptance Corp common	—	—	27 1/2	27 1/2	150	24 1/4 Jan	27 1/4 Apr
International Bronze common	—	16 1/2	16	16 1/2	315	16 May	18 1/4 Jan
Preferred	25	31 1/4	31 1/4	31 1/4	45	29 1/4 Jan	32 1/4 Mar
Int Nickel of Canada common	—	—	36 1/4	39	4,562	31 1/2 Jan	39 May
International Paper common	15	—	28 1/2	29 1/2	600	21 1/2 Jan	29 1/2 May
International Petroleum Co Ltd.	—	—	23 1/4	23 1/2	2,641	21 1/2 Jan	24 1/2 Mar
International Power common	—	28	28	28	30	27 Mar	35 Jan
Preferred	100	111	111	111	3	108 1/2 Jan	112 1/4 Mar
International Utilities	—	—	35	35	49	26 1/2 Jan	35 May
Jamaica Pub Serv Co preferred	100	—	108	108	40	107 Feb	108 Mar
Lake of the Woods Milling common	—	—	25	25	26	24 1/2 Mar	26 1/2 Jan
Massey-Harris	—	10 1/4	9 1/4	10 1/4	6,194	8 1/4 Mar	10 1/4 May
McColl-Fontenac Oil	—	10 1/2	10 1/2	10 1/2	545	9 1/4 Jan	11 1/2 Feb
Mitchell (Robert)	—	24	24	24	305	24 May	26 1/2 Mar
Montreal Cottons preferred	100	140	140	140	60	132 Jan	140 Feb
Montreal Lt Ht & Pr Cons.	—	22 3/4	22 3/4	22 3/4	2,680	20 3/4 Mar	24 1/2 Apr
Montreal Telegraph	40	—	43	43	51	42 Jan	43 May
Montreal Tramways	100	—	22	22	25	22 Apr	28 1/2 Jan
Murphy Paint Co common	—	—	23 1/2	23 1/2	10	22 Jan	23 1/2 Mar
Preferred	100	105	105	105	10	105 May	105 May
National Breweries common	—	38	38	38 1/2	1,086	37 May	41 1/2 Feb
Preferred	25	—	43 1/4	43 1/4	200	43 1/4 Apr	47 Apr
National Steel Car Corp.	—	—	18	18 1/4	650	17 1/4 Mar	19 1/2 Jan
Niagara Wire Weaving	—	—	20	20	45	20 Apr	23 1/2 Mar
Noranda Mines Ltd.	—	—	54	54	1,670	50 Jan	55 1/2 Mar
Ogilvie Flour Mills common	—	27 1/2	27 1/2	27 1/2	610	24 1/4 Mar	27 1/2 May
Ontario Steel Products common	—	—	16 1/2	16 1/2	210	16 Jan	17 1/2 Jan
Ottawa L H & Power common	100	9 1/2	9 1/2	9 1/2	50	8 1/2 Jan	11 1/2 Jan
Page-Hersey Tubes	—	—	112 1/2	112 1/2	25	100 Jan	112 1/2 May
Penmans Ltd common	—	59	59	60	170	57 Mar	60 May
Placer Development	1	—	16 1/4	16 1/4	210	14 Jan	17 Apr
Powell River Co	—	—	19 1/2	19 1/2	685	18 1/4 Mar	20 Feb
Power Corp of Canada	—	7 1/4	7 1/4	7 1/4	775	7 Jan	9 Jan
Price Bros & Co Ltd.	—	34	34	35	875	32 Feb	37 1/2 Mar
5% preferred	100	101	101	101	10	100 Mar	103 Feb
Provincial Transport	—	10 1/2	10 1/2	10 1/2	105	9 1/4 Apr	11 May
Quebec Power	—	—	15 1/2	15 1/2	85	15 1/2 Feb	16 Jan
St Lawrence Corp common	—	—	2 1/2	3	485	2 1/2 May	3 1/2 Feb
Class A preferred	50	—	18 1/4	19	80	18 1/4 Jan	22 Feb
St Lawrence Flour Mills preferred	100	—	141 1/2	141 1/2	50	140 1/4 Apr	142 Apr
St Lawrence Paper preferred	100	62	61 1/4	62	280	58 1/4 Jan	68 Jan
Shawinigan Water & Power	—	—	18	18	416	16 1/2 Feb	18 1/2 Jan
Southern Canada Power	—	11 1/2	11 1/2	11 1/2	385	10 1/2 Jan	11 1/2 Jan
Steel Co. of Canada common	—	—	71	71 1/4	125	69 Jan	73 Feb
Tooke Brothers	—	—	19	21	173	16 1/2 Jan	22 Mar
Twin City Rapid Transit common	—	—	12	12	10	11 1/4 Jan	13 1/2 Feb
United Steel Corp	—	—	4 1/4	4 1/4	230	3 1/2 Apr	5 1/2 Jan
Walker (Hiram) G & W common	—	74 1/2	74 1/2	76	350	70 Mar	78 1/2 Apr
Preferred	—	—	21 1/4	21 1/4	20	21 Apr	22 1/4 Feb
Western Grocers Ltd common	—	—	19 1/4	19 1/4	175	18 Jan	19 1/4 Mar
Wilsis Ltd	—	20 1/2	20 1/2	20 1/2	85	19 1/4 Jan	20 1/4 Mar
Winnipeg Electric common	—	6 3/4	6 3/4	7	290	6 1/4 Jan	8 Jan
Preferred	100	—	79	80	75	75 Jan	83 Jan
Zellers Ltd common	—	—	25	25 1/2	270	23 Jan	25 1/2 May
5% preferred	25	—	27	27	50	26 1/4 Feb	27 May

Banks—

Canadienne	10	15 1/4	15 1/2	15 3/4	2,030	15 Jan	15 1/4 May
Commerce	10	14 1/4	14 1/2	14 1/2	225	14 Jan	15 Jan
Montreal	10	17	17	17	990	16 1/4 Apr	18 Jan
Nova Scotia	10	28	28 1/4	28 1/4	260	27 1/4 Mar	29 1/2 Jan
Royal	10	16 1/4	16 1/4	16 1/4	270	15 1/4 Jan	16 1/2 Mar

Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper common	—	2 1/2	2 1/2	3	2,500	2 1/2 Mar	3 1/2 Jan
6% preferred	100	49 1/4	49	50 1/2	1,335	44 Mar	51 1/4 Jan
Bathurst Power & Paper class B	—	—	3	3	31	3 Jan	4 Jan
Beatty Bros Ltd class A	—	—	100	100	50	100 Feb	105 Mar
British American Bank Note Co	—	16 1/2	16 1/2	16 1/2	85	15 1/4 Jan	17 1/2 Mar
British American Oil Co Ltd	—	—	25	25 1/4	775	23 1/2 Jan	25 1/4 Jan
British Columbia Packers Ltd	—	—	25	25	4	25 Mar	26 1/2 Jan
Brown Co common	1	3.15	3.15	3.20	1,924	2.30 Jan	3.30 Mar
Preferred	100	57 1/2	57	57 1/2	154	45 Jan	57 1/2 May
Calgary Power Co Ltd 6% pfd	100	—	106 1/4	106 1/4	5	105 Feb	107 Mar
Canada & Dominion Sugar	—	24	23 3/4	24	635	22 1/2 Mar	26 Jan
Canada North Power 7% preferred	100	—	106	106 1/4	50	100 Jan	106 1/4 May
Canadian Industries Ltd "B"	—	161	160	161	63	159 Jan	168 Mar
7% preferred	100	—	171	171	10	168 1/4 Mar	172 Apr
Canadian Marconi Company	1.00	3 1/2	3	3 1/4	3,150	2 Jan	3 1/4 Feb
Canadian Vickers Ltd common	—	5	4 3/4	5	75	4 1/2 Apr	7 1/2 Jan
7% preferred	100	—	48	48	80	46 Apr	62 Jan
Canadian Westinghouse Co Ltd	—	51 1/2	51	51 1/2	300	50 Mar	55 Jan
Catell Food Products Ltd common	—	11 1/2	11 1/2	11 1/2	100	11 1/2 May	13 Feb
5% preferred	15	—	15	15	110	14 1/4 Jan	15 Feb
Commercial Alcohols Ltd common	—	—	3 1/2	3 1/2	175	3 1/2 Jan	3 1/2 Jan
Consolidated Div Sec class A	—	—	30c	30c	197	25c Mar	50c Jan
Preferred	2.50	—	14	14	55	13 1/2 Jan	14 Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Consolidated Paper Corp Ltd	—	8 1/2	8 1/2	9	5,121	8 Jan	9 1/2 Mar
Cub Aircraft Corp Ltd	—	90c	90c	1.00	125	60c Jan	1.00 Apr
Dominion Engineering Works Ltd	—	—	35	35	25	30 Jan	36 1/2 Feb
Dominion Oilcloth & Linoleum	—	—	39 1/2	39 1/2	10	35 1/2 Feb	40 Apr
Dominion Square Corp	—	—	10 1/2	10 1/2	20	5 Jan	15 Mar
Dominion Woollens	—	—	9 1/2	9 1/2	203	7 1/2 Jan	9 1/2 May
Donnacona Paper Co Ltd	—	10 1/2	10 1/2	11	1,955	9 1/2 Mar	11 1/2 Jan
East Kootenay Power 7% pfd	100	—	15	15	15	14 Jan	18 Apr
Fairchild Aircraft Limited	5	—	2 1/2	2 1/2	250	2 Mar	3 Feb
Fanny Farmer Candy Shops Inc	1	—	38	38	50	37 1/2 Feb	39 Feb
Fleet Aircraft Ltd	—	—	3 1/2	3 1/2	100	3 1/2 Mar	4 1/2 Feb
Foreign Power Sec Corp Ltd pfd	—	—	16	16	35	13 Mar	17 1/2 Feb
Fraser Companies, Limited	—	—	40	41	1,093	34 1/4 Jan	42 1/4 Mar
Inter-City Baking Co Ltd	100	55	55	55	40	50 Feb	55 May
Lambert (Alfred) Inc	—	—	6 1/2	6 1/2	25	6 1/2 May	8 1/2 Mar
MacLaren Power & Paper Co	—	—	24 1/2	24 1/2	5	22 1/2 Jan	26 1/2 Mar
Maple Leaf Milling Co Ltd common	—	—	12	13	260	12 Jan	16 1/2 Feb
A preferred	—	—	18 1/2	18 1/2	50	18 Jan	19 1/2 Feb
Massey-Harris Co Ltd 5% pfd	100	23 1/4	23 1/4	23 1/4	705	22 Mar	24 1/4 Jan
Minnesota & Ontario Paper	—	12 1/2	12 1/4	13	1,490	12 1/2 Feb	14 Jan
Molson Brewery Ltd	—	23 1/2	23 1/2	24	1,607	23 1/4 Mar	26 1/4 Feb
Moore Corporation Ltd	—	59 1/2	58 1/4	59 1/2	205	57 1/2 Feb	60 Jan
Mount Royal Hotel Co Ltd	—	10	10	10	293	6 1/2 Jan	14 Mar
Noorduyn Aviation Ltd	—	—	6	6	100	3 1/2 Jan	6 1/2 Apr
Power Cop of Can 6% 1st pfd	100	—	105	105	62	99 Jan	105 Jan
Quebec Pulp & Paper pr	—	44	43	44	145	36 1/4 Jan	48 1/2 Mar
Southern Canada Pwr 6% cum pfd	100	108 3/4	108 3/4	108 3/4	19	107 Jan	109 Jan
Southmount Invest Co Ltd	—	—	27c	27c	593	22c Jan	30c Apr
Windsor Hotel Ltd	—	—	10	10	115	8 Jan	11 1/4 Mar

Mines—

Aldermac Copper Corp Ltd	—	14c	13c	14c	17,500	13c May	19c Jan
Arno Mines Ltd	—	—	7c	8 1/2c	13,600	3c Jan	10c Mar
Astoria Quebec	—	23c	23c	23c	1,500	17c Feb	26c May
Aumague Gold Mines Ltd	—	1.70	1.70	1.70	2,000	75c Jan	1.80 Apr
Beaufort Gold Mines Ltd	—	38c	38c	45c	90,200	8c Jan	51c Apr
Bouscadillac Gold Mines Ltd	—	17c	16c	19c	19,100	6c Jan	19c Apr
Brazil Gold & Diamond M Corp	—	30c	7c	30c	16,500	7c May	30c May
Canadian Malartic Gold Mines Ltd	—	1.20	1.20	1.20	700	75c Jan	1.33 Jan
Cartier-Malartic Gold Mines Ltd	—	13 1/2c	11 1/2c	15c	77,600	6c Jan	15c May
Central Cadillac Gold Mines Ltd	—	17c	16c	19c	148,560	4c Jan	19c May
Central Patricia Gold Mines	—	—	2.40	2.40	100	2.40 May	2.40 May
Century Mining Corp Ltd	—	38c	37c	39c	31,300	10c Jan	39c May
East Sullivan Mines	—	6.20	5.30	6.60	30,700	52c Apr	7.00 May
Eldona Gold Mines	—	—	1.25	1.50	1,500	20c Mar	2.30 Apr
Formaque	—	1.55	1.50	1.70	20,800	1.25 May	1.70 May
Francœur Gold Mines Ltd	—	—	64c	64c	100	60c Apr	73c Apr
Goldale Mines Ltd	—	—	25c	25c	100	25c May	25c May
Heva Cadillac	—	45c	45c	47c	12,400	20 1/4c Apr	64 1/4c Apr
Hasage Gold Mines Ltd	—	—	1.00	1.00	6	58c Jan	1.00 May
Howey Gold Mines Ltd	—	—	46c	46c	1,000	36c Jan	46c May
Inspiration Min & Dev Co Ltd	—	—	1.35	1.40	1,000	90c Feb	1.40 Apr
J.-M. Consolidated Gold Mines Ltd	—	8c	8c	10c	20,846	3 1/2c Jan	11c Apr
Joliet-Quebec Mines Ltd	—	1.01	88c	1.10	54,600	7 1/4c Jan	1.50 May
Kirkland Gold Rand Ltd	—	20c	20c	24c	22,300	7c Jan	28c Apr
Kirkland Lake Gold Mining Co	—	1.35	1.25	1.35	1,100	1.16 Jan	1.35 May
Labrador Mining & Explor Co Ltd	—	—	3.25	3.25	500	2.45 Jan	3.25 May
Lake Fortune	—	—	19c	19c	4,500	19c May	19c May
Lake Shore Mines Ltd	—	24 1/2	24 1/2	24 1/2	100	18 May	24 1/2 May
Lamaque Gold Mines Ltd	—	—	8.20	8.20	500	6.25 Jan	8.20 May
Lebel Oro Mines Ltd	—	8c	8c	8c	300	8c May	9 1/4c Apr
Louvicourt Goldfields	—	1.60	1.60	1.75	2,400	92c Jan	2.05 Mar
Malartic Goldfields	—	—	3.75	3.75	5	3.40 Mar	3.80 Feb
O'Brien Gold Mines Ltd	—	3.40	3.40	3.75	7,400	2.25 Jan	3.80 Apr
Pandora Cadillac Gold Mines Ltd	—	36 1/2c	35c	39c	103,800	10c Feb	39c May

OVER-THE-COUNTER MARKETS

Quotations for Friday May 11

Over-the-Counter Quotation Services

FOR SECURITY DEALERS AND
FINANCIAL INSTITUTIONS

Call or Write for Free Trial

NATIONAL QUOTATION BUREAU, Inc.

Established 1913

46 Front Street, New York 4, N. Y.

Chicago

San Francisco

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities.....1	8.29	9.08	Keystone Custr. Funds.....		
Affiliated Fund Inc.....1 1/4	4.84	5.30	Series B-1.....	28.50	29.86
Δ Amerex Holding Corp.....10	29 1/2	31 1/2	Series B-2.....	29.13	31.96
American Business Shares.....1	4.16	4.56	Series B-3.....	21.73	23.85
American Foreign Investing.....10c	13.93	14.11	Series B-4.....	11.94	13.12
Axe-Houghton Fund Inc.....1	16.48	17.72	Series K-1.....	20.12	22.05
Bankers Nat Investing.....			Series K-2.....	25.65	28.22
Δ Common.....1	6 1/2	6 3/4	Series S-1.....	26.85	29.49
Bond Inv Tr of America.....	106.25	110.68	Series S-2.....	14.71	16.20
Boston Fund Inc.....5	20.00	21.51	Series S-3.....	12.87	14.20
Broad Street Invest Co Inc.....5	33.90	36.65	Series S-4.....	6.25	6.93
Bullock Fund Ltd.....1	18.39	20.15			
Canadian Inv Fund Ltd.....1	3.55	4.15	Knickerbocker Fund.....	6.99	7.77
Century Shares Trust.....	31.56	33.94	Loomis Sayles Mutual Fund.....	107.11	109.30
Chemical Fund.....1	10.81	11.69	Loomis Sayles Second Fund.....10	45.86	47.80
Christiana Securities com.....100	2,760	2,860	Manhattan Bond Fund Inc.....		
Preferred.....100	143	148	Common.....10c	9.89	10.87
Commonwealth Invest.....1	5.73	6.23	Mass Investors Trust.....1	25.36	27.27
Consol Investment Trust.....1	53 1/4	55 1/4	Mass Investors 2d Fund.....1	12.73	13.69
Delaware Fund.....1	19.74	21.34	Mutual Invest Fund Inc.....10	13.73	---
Diversified Trustee Shares.....			Nation-Wide Securities.....		
D.....2.50	6.35	7.20	(Colo) series B shares.....	4.40	---
Dividend Shares.....25c	1.45	1.59	(Md) voting shares.....25c	1.48	1.59
Eaton & Howard.....			National Investors Corp.....1	9.13	9.87
Balanced Fund.....1	24.36	26.04	National Security Series.....		
Stock Fund.....1	15.30	16.36	Bond series.....	7.37	8.11
Fidelity Fund Inc.....	23.63	25.45	Income series.....	5.48	6.07
Financial Industrial Fund, Inc.....	2.11	2.32	Industrial stock series.....	7.18	7.99
First Mutual Trust Fund.....5	6.45	7.19	Low priced bond series.....	7.83	8.60
Fundamental Invest Inc.....2	27.67	30.32	Low priced stock common.....	4.04	4.55
General Capital Corp.....	39.29	---	Preferred stock series.....	8.54	9.44
General Investors Trust.....1	5.97	6.04	Stock series.....	5.94	6.59
Group Securities.....			New England Fund.....1	14.81	14.96
Agricultural shares.....	7.86	8.64	New York Stocks Inc.....		
Automobile shares.....	7.02	7.72	Agriculture.....	11.83	13.00
Aviation shares.....	7.83	8.61	Automobile.....	7.78	8.56
Building shares.....	8.92	9.80	Aviation.....	12.14	13.34
Chemical shares.....	6.25	6.88	Bank stock.....	10.37	11.40
Electrical Equipment.....	11.49	12.62	Building supply.....	8.81	9.68
Food shares.....	5.56	6.05	Chemical.....	9.17	10.08
Fully Administered shares.....	7.91	8.70	Diversified Investment Fund.....	12.01	13.19
General bond shares.....	9.53	10.47	Diversified Speculative.....	13.65	14.99
Industrial Machinery shares.....	8.21	9.02	Electrical equipment.....	9.59	10.54
Institutional bond shares.....	10.61	11.13	Insurance stock.....	10.74	11.80
Investing.....	7.95	8.74	Machinery.....	10.55	11.59
Low Price Shares.....	7.17	7.88	Metals.....	7.46	8.21
Merchandise shares.....	7.86	8.64	Oil.....	11.87	13.04
Mining shares.....	5.63	6.20	Railroad.....	7.75	8.53
Petroleum shares.....	6.63	7.29	Railroad equipment.....	8.60	9.46
Railroad Bond shares.....	4.30	4.74	Steel.....	7.17	7.89
RR Equipment shares.....	5.10	5.62	North Amer Trust shares.....		
Railroad stock shares.....	6.07	6.68	Series 1955.....1	3.19	---
Steel shares.....	5.05	5.56	Series 1956.....1	3.06	---
Tobacco shares.....	4.80	5.29	Putnam (Geo) Fund.....1	15.71	16.89
Utility shares.....	5.72	6.30	Republic Invest Fund.....1	3.76	4.13
Δ Huron Holding Corp.....1	47c	59c	Souder, Stevens & Clark.....		
Income Foundation Fund Inc.....			Fund, Inc.....	101.72	103.78
Common.....10c	1.62	1.77	Selected Amer Shares.....2 1/2	11.86	12.93
Incorporated Investors.....5	27.01	29.04	Sovereign Investors.....1	6.64	7.27
Independence Trust Shares.....	2.61	2.93	State Street Investment Corp.....	52.75	55.75
Institutional Securities Ltd.....			Trustee Industry Shares.....25c	87c	97c
Aviation Group shares.....	13.37	14.65	Union Bond Fund series A.....	25.28	26.07
Bank Group shares.....	92c	1.02	Series B.....	21.98	24.03
Insurance Group shares.....	1.11	1.22	Series C.....	9.47	10.36
Stock and Bond Group shares.....	13.93	15.26	Union Common Stock Fund B.....	8.08	8.84
Investment Co of America.....10	28.78	31.28	Union Preferred Stock Fund.....	21.94	23.98
Investors Fund C.....1	14.79	15.12	U S El Lt & Pwr Shares A.....	19.00	---
			Wellington Fund.....1	18.57	20.26

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.....10	25 1/2	27 1/2	Fulton Trust.....100	185	200
Bank of New York.....100	450	462	Grace National.....100	200	---
Bankers Trust.....10	46	48	Guaranty Trust.....100	338	346
Brooklyn Trust.....100	115	120	Irving Trust.....10	16 1/2	17 1/2
Central Hanover Bank & Trust 20	111 1/4	114 1/4	Kings County Trust.....100	1,750	1,800
Chase National Bank.....15	40	42	Lawyers Trust.....25	42	45
Chemical Bank & Trust.....10	56	58	Manufactures Trust Co com.....20	58	60
Commercial National Bank & Trust Co.....20	49	52	Conv preferred.....20	50 1/2	52
Continental Bank & Trust.....10	20 1/2	22 1/4	Morgan (J P) & Co Inc.....100	293	299
Corn Exchange Bank & Trust.....20	54 1/4	57 1/4	National City Bank.....12 1/2	40 3/4	42 1/4
Empire Trust.....50	93	97	New York Trust.....25	100 1/4	103 1/4
Fiduciary Trust.....33 1/4	35 1/4	35 1/4	Public Nat'l Bank & Trust.....17 1/2	41 1/2	43 1/2
First National Bank.....100	1,760	1,820	Title Guarantee & Trust.....12	11 1/2	12 1/2
			United States Trust.....100	1,480	1,540

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity	Int. Rate	Bid	Ask	Maturity	Dollar Price 100 Plus
1Dec. 15, 1945.....	1 1/2%	100	100.1	Certificates of Indebtedness.....	Bid Ask
1Mar. 15, 1946.....	1 1/2%	100.4	100.5	1 1/2% June 1, 1945.....	.0532 .0632
1Dec. 15, 1946.....	1 1/2%	100.26	100.27	1 1/2% Aug. 1, 1945.....	.0574 .0661
1Mar. 15, 1947.....	1 1/2%	100.14	100.15	1 1/2% Sept. 1, 1945.....	.0578 .0667
1Sept. 15, 1947.....	1 1/2%	100.31	101	1 1/2% Oct. 1, 1945.....	.0588 .0664
1Sept. 15, 1947.....	1 1/2%	100.15	100.16	1 1/2% Dec. 1, 1945.....	.0627 .0737
1Sept. 15, 1948.....	1 1/2%	101.3	101.4	10.90% Jan. 1, 1946.....	.0814 .0941
				1 1/2% Feb. 1, 1946.....	.0803 .0746
				1 1/2% March 1, 1946.....	.0592 .0751
				1 1/2% April 1, 1946.....	.0567 .0743
				1 1/2% May 1, 1946.....	.0718 .0910

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DIgby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Bid	Ask
Akron Canton & Youngstown—			Seaboard Ry 1st 4s.....	99 1/2 101 1/2
4s series A.....1988	98 1/4	100 1/4	Income 4 1/2s.....	81 1/4 83 1/4
4 1/2s series B.....1988	100 1/2	102 1/2		
Chic Indianapolis & Louisville—			Stocks—	
1st 4s.....1983	93 1/2	95 1/2	Akron Canton & Youngstown—	
2nd 4 1/2s.....2003	73 1/2	75 1/2	Common.....	54 56
Chicago Milw St Paul & Pacific			5% preferred.....	86 88
1st 4s.....1994	104 1/4	106 1/4	Chicago Milw St Paul & Pacific	
Gen Income 4 1/2s A.....2019	97	99	Common.....	23 25
Gen Income 4 1/2s B.....2019	82	84	Preferred.....	61 1/4 63 1/4
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—	
1st 4s.....1994	105	107	Common.....	29 31
Conv Income 4 1/2s.....2019	92	94	5% preferred.....	68 1/2 70 1/2
Denver & Rio Grande—			Denver & Rio Grande com.....	26 28
Income 4 1/2s.....2018	78 1/2	80 1/2	Preferred.....	59 1/2 61 1/2
1st 3-4s income.....1993	98 3/4	100 3/4	St Louis & San Francisco com.....	19 21
St Louis & San Francisco—			Preferred.....	53 55
1st 50-year 4s.....	100	102	Seaboard Ry common.....	28 1/2 29 1/4
Income 75-year 4 1/2s.....	84	86	Preferred.....	71 1/4 72 1/4

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety new.....	73 1/4	77 1/4	Hartford Steamboiler Inspect.....10	42	45
Aetna.....10	53	55 1/2	Home.....8	27	29
Aetna Life.....10	46 1/2	48 1/4	Homestead Fire.....10	15 1/2	---
Agricultural.....25	77 1/2	81	Insur Co of North America.....10	99 1/4	101 3/4
American Alliance.....10	22 1/4	24 1/4	Jersey Insurance of N Y.....20	37 1/4	40 1/4
American Automobile.....	26 1/4	28	Maryland Casualty.....1	10 1/2	11 1/4
American Casualty.....	11 1/2	13 1/2	Massachusetts Bonding.....12 1/2	75 1/2	79
American Equitable.....5	18 1/2	19 1/2	Merchant Fire Assur.....5	50 1/4	53 1/4
American Fidelity & Casualty.....5	11 1/2	13 1/2	Merch & Mfrs Fire N Y.....4	5 1/2	7
American of Newark.....1 1/2	16 1/4	18	Monarch Fire Ins.....	5 1/2	5 1/2
American Re-Insurance.....10	58	61	National Casualty (Detroit).....10	30	32 1/2
American Reserve.....10	18 1/4	20 1/4	National Fire.....10	58	61
American Surety.....25	63 1/2	66	National Liberty.....2	7	8
Automobile.....10	37	40	National Union Fire.....20	176	186
Baltimore American.....2 1/2	7 1/2	8 1/2	New Amsterdam Casualty.....2	27 1/2	29 1/2
Bankers & Shippers.....25	78 1/2	83 1/2	New Brunswick.....10	30 1/4	33 1/4
Boston.....100	635	660	New Hampshire Fire.....10	44 1/4	47 1/4
Camden Fire.....5	21 1/2	22 1/2	New York Fire.....5	13 1/4	15 1/4
City of New York.....10	21 1/4	23 1/4	North River.....2.50	22 1/2	24 1/2
Connecticut General Life.....10	58 1/2	60 1/2	Northeastern.....5	5 1/2	6 1/2
Continental Casualty.....5	46 1/4	48 1/4	Northern.....12.50	87	91 1/2
Crum & Forster Inc.....10	29 1/2	31 1/2	Pacific Fire.....25	99 1/2	104 1/2
Employees Group.....	33 1/4	35 1/4	Pacific Indemnity Co.....10	55 1/4	57 1/4
Employers Reinsurance.....10	62	65	Phoenix.....10	87 1/4	91 1/4
Federal.....10	47 1/4	51 1/4	Preferred Accident.....5	12 1/4	13 1/4
Fidelity & Deposit of Md.....20	155	161	Providence-Washington.....10	33 1/4	36 1/4
Fire Assn of Phila.....10	72 1/2	75 1/2	Reinsurance Corp (NY).....2	5 1/2	7 1/4
Fireman's Fd of San Fran.....10	96	100	Republic (Texas).....10	29	31
Firemen's of Newark.....5	12 1/2	13 1/2	Revere (Paul) Fire.....10	23 1/4	25 1/4
Franklin Fire.....5	22 1/4	24 1/4	St Paul Fire & Marine.....12 1/2	75 1/4	78 1/4
General Reinsurance Corp.....5	53 1/2	56 1/2	Seaboard Surety.....10	49 1/4	52 1/4
Gibraltar Fire & Marine.....10	21 1/4	23 1/4	Security New Haven.....10	33 1/2	35 1/2
Glens Falls Fire.....5	47 1/4	49 1/4	Springfield Fire & Marine.....25	118 1/2	124
Globe & Republic.....5	9 1/4	10 1/4	Standard Accident.....10	35	38
Globe & Rutgers Fire Ins. com.....	29	30 1/2	Travelers.....100	555	570
2nd preferred.....	85 1/2	89 1/2	U S Fidelity & Guaranty Co.....2	38 1/2	40 1/2
Great American.....5	30	31 1/2	U S Fire.....4	51	53 1/4
Hanover.....10	26 1/2	28 1/2	U S Guarantee.....10	77	82
Hartford Fire.....10	106 1/4	111 1/4	Westchester Fire.....2.50	30 1/2	33 1/2

Recent Bond Issues

	Bid	Ask		Bid	Ask
Arkansas Pow & Lt 3½s.....1974	106	106½	Narragansett Elec 3s.....1974	107	107½
Birmingham Electric 3s.....1974	103½	104¼	New Orleans Public Service		
Cent Vermont Pub Serv			3½s.....1974	106	106¾
2½s.....1975	101¼	101¾	New York Chicago & St Louis.....		
Chicago & Northwestern 3s 1989.....	103		3½s.....1980	99½	100¾
Conn Light & Power 3s.....1974	108	108¾	New York Pwr & Lt 2½s.....1975	101¾	101¾
Empire District Elec. 3½s.....1969	108¼	108¾	Northern States Power 2½s.....1975	101	101¾
Erie RR 3½s.....1990	100½	101	Ohio Edison 3½s.....1975	100¼	100½
3½s.....2000	100½	100½	Pacific Gas & Elec 3s.....1979	106¼	106½
2s.....1953	100	100½	Potomac Edison 3s.....1974	105¼	106
Florida Power 3½s.....1974	108½		Reading Co 3½s.....1975	99½	100¾
Florida Power & Light 3½s.....1974	109½	110¼	San Diego Gas & El 3½s.....1970	110	112
4½s.....1979	107½	108¼	South Carolina Pow 3s.....1975	101¼	101½
Houston Lt & Pow 2½s.....1974	104¾	105½	Sou'western Pub Serv 3½s.....1974	103½	104
Kansas City Term Ry 2½s.....1974	103		Virginia Elec Power 2½s.....1975	100¾	101
Laclede Gas Lt 3½s.....1965	101½	101½	Virginian Ry 3s.....1995	105½	106
Miss Power & Light 3½s.....1974	105½	106½			

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 12, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 14.2% above those for the corresponding week last year. Our preliminary totals stand at \$10,296,005,908, against \$9,016,237,020 for the same week in 1944. At this center there is an increase for the week ended Friday at 26.5%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH				Per Cent
Week Ending May 12—	1945	1944		
New York	\$4,773,839,853	\$3,773,319,530		+ 26.5
Chicago	391,504,154	385,781,801		+ 1.5
Philadelphia	514,000,000	510,000,000		+ 0.8
Boston	283,440,015	271,597,259		+ 4.4
Kansas City	155,518,420	145,422,714		+ 6.9
St. Louis	135,100,000	147,800,000		- 8.6
San Francisco	223,840,000	222,885,000		+ 0.4
Pittsburgh	194,338,965	197,417,054		- 1.6
Cleveland	167,398,264	162,892,266		+ 2.8
Baltimore	120,804,897	110,417,674		+ 9.4
Ten cities, five days	\$6,959,784,568	\$5,927,533,298		+ 17.4
Other cities, five days	1,620,220,355	1,411,781,240		+ 14.8
Tot. all cities, five days	\$8,580,004,923	\$7,339,314,538		+ 16.9
All cities, one day	1,716,000,985	1,676,922,482		+ 2.3
Total all cities for week	\$10,296,005,908	\$9,016,237,020		+ 14.2

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for April and the four months of 1945 and 1944 follow:

Description	Month of April—		Four Months—	
	1945	1944	1945	1944
Stock, number of shares	28,270,442	13,846,590	127,370,465	76,401,794
Bonds				
Railroad & misc.				
Foreign govern't	\$235,869,300	\$180,679,400	\$944,039,400	\$1,004,249,200
U. S. government	10,072,700	10,077,000	40,617,200	37,119,000
bonds	534,400	400,350	2,303,050	2,216,700
Total bonds	\$246,476,400	\$191,156,750	\$986,959,650	\$1,043,584,900

The volume of transactions in share properties on the New York Stock Exchange for the four months of 1942 to 1945 is indicated in the following:

Month of	1945		1944		1943		1942	
	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
January	38,995,195	17,811,394	18,032,142	12,993,665				
February	32,612,585	17,100,772	24,434,084	7,925,761				
March	27,492,243	27,643,038	36,997,243	8,587,828				
1st quarter	99,100,023	62,555,204	79,463,469	29,507,254				
April	28,270,442	13,846,590	33,553,559	7,589,297				

The course of bank clearings at leading cities of the country for the month of April and the four months ended with April in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN APRIL FOR 4 YEARS												
(000,000)	Month of April—				Jan. 1 to April 30—				1942			
	1945	1944	1943	1942	1945	1944	1943	1942				
New York	23,957	21,033	22,505	14,742	104,827	91,744	78,941	60,723				
Chicago	2,232	1,975	2,012	1,738	8,988	8,241	7,473	6,907				
Boston	1,558	1,434	1,120	1,325	6,270	6,029	6,124	5,240				
Phila.	2,838	2,558	2,790	2,363	11,399	10,798	10,399	9,485				
St. Louis	783	736	722	560	3,163	3,029	2,696	2,233				
Pittsburgh	1,117	1,103	1,076	845	4,442	4,397	4,026	3,385				
San Francisco	1,204	1,150	1,042	838	5,081	4,675	4,068	3,415				
Baltimore	669	616	653	476	2,723	2,557	2,407	1,929				
Cincinnati	511	459	459	382	2,114	1,924	1,771	1,549				
Kan. City	840	750	820	596	3,497	3,255	3,114	2,356				
Cleveland	946	888	910	742	3,782	3,607	3,348	2,823				
Minn.	594	549	570	399	2,408	2,362	2,057	1,599				
New Or.	351	340	348	260	1,532	1,506	1,350	1,053				
Detroit	1,511	1,537	1,470	944	6,096	6,469	5,704	3,648				
Louisville	309	278	288	220	1,356	1,212	1,158	947				
Omaha	298	295	313	199	1,276	1,313	1,172	780				
Providence	75	74	79	61	318	288	263	262				
Milwaukee	149	144	161	117	642	623	588	481				
Buffalo	280	263	249	209	1,110	1,129	966	854				
St. Paul	196	198	201	160	815	791	724	630				
Denver	254	235	227	166	1,043	976	851	676				
Ind'apolis	135	121	127	110	537	508	493	459				
Richmond	320	292	299	238	1,374	1,269	1,165	953				
Memphis	191	165	172	137	821	752	701	615				
Seattle	416	371	402	291	1,543	1,498	1,502	1,143				
Salt L. C'y	113	109	119	90	488	472	453	370				
Hartford	71	71	72	64	281	278	255	254				
Total	41,918	37,754	39,906	26,843	177,924	161,702	143,789	114,742				
Oth. cities	5,037	4,639	4,382	3,123	20,796	18,998	16,652	14,342				
Total all	46,955	42,393	44,288	29,966	198,720	180,700	160,441	129,084				
Out. N. Y.	22,997	21,359	21,781	14,734	93,892	88,956	81,500	68,360				

We now add our detailed statement showing the figures for each city for the month of April and the week ended May 5 for four years:

Clearings at—	Month of April—				Jan. 1 to April 30—				Week Ended May 5—			
	1945	1944	Dec. %	Inc. or	1945	1944	Dec. %	Inc. or	1945	1944	Dec. %	Inc. or
Me.—Bangor	3,858,969	3,370,589	+ 14.5		16,171,952	14,480,583	+ 11.7		1,058,795	709,004	+ 49.3	
Portland	13,938,371	14,028,379	- 2.3		56,922,451	59,156,545	- 3.8		3,387,479	3,883,660	- 12.8	
Mass.—Boston	1,558,936,766	1,434,043,630	+ 8.8		6,270,859,598	6,029,531,899	+ 4.0		368,210,074	341,975,003	+ 7.7	
Fall River	4,469,042	4,224,642	+ 6.5		16,750,237	16,750,237	+ 8.8		1,121,370	947,479	+ 7.8	
Holyoke	2,451,810	2,376,500	+ 3.2		9,066,081	9,033,778	+ 0.4					
Lowell	2,275,131	1,904,348	+ 14.2		8,865,305	8,049,854	+ 10.1		513,043	474,492	+ 8.1	
New Bedford	5,504,101	5,149,829	+ 6.7		22,524,436	20,738,785	+ 8.6		1,491,505	1,376,602	+ 8.3	
Springfield	18,725,308	18,322,272	+ 2.2		78,366,957	76,366,673	+ 2.6		5,083,616	4,331,643	+ 17.4	
Worcester	13,455,509	11,150,172	+ 19.8		54,806,721	47,698,842	+ 14.9		3,505,650	2,706,181	+ 29.5	
Conn.—Hartford	71,743,818	71,112,309	+ 11.0		281,084,559	278,258,191	+ 1.0		19,377,816	16,703,971	+ 16.0	
New Haven	28,628,871	23,514,976	+ 21.7		113,125,095	104,998,208	+ 7.7		6,961,773	5,896,828	+ 18.1	
Waterbury	7,445,800	6,809,000	+ 9.4		29,073,800	29,583,700	- 1.7					
R. I.—Providence	75,908,300	74,128,300	+ 2.4		316,708,400	288,708,700	+ 9.7		15,408,900	16,820,400	- 8.4	
N. H.—Manchester	2,917,165	2,750,687	+ 6.1		12,380,688	11,229,560	+ 0.4		736,016	687,958	+ 7.0	
Total (14 cities)	7,288,188,054	6,994,585,555	+ 4.2		1,810,278,961	1,672,883,633	+ 8.2		426,856,037	396,513,221	+ 7.7	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement however, which we present further below we are able to give the final and complete results for the week previous—the week ended May 5. For that week there was an increase of 21.7%, the aggregate of clearings for the whole country having amounted to \$11,811,317,301, against \$9,706,010,265 in the same week in 1944. Outside of this city there was an increase of 12.0%, the bank clearings at this center having recorded an increase of 32.0%. We group

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS					
Week Ended May 5		1945	1944	Inc. or Dec. %	
Federal Reserve Districts		\$	\$		
1st Boston	12 cities	426,856,037	396,513,221	+ 7.7	
2d New York	12 "	7,054,585,044	5,435,928,359	+ 29.8	
3d Philadelphia	10 "	746,779,136	654,595,239	+ 14.1	
4th Cleveland	7 "	657,105,478	607,243,464	+ 8.2	
5th Richmond	6 "	300,326,873	283,675,532	+ 5.9	
6th Atlanta	10 "	417,143,507	383,731,249	+ 8.4	
7th Chicago	17 "	694,391,520	585,126,583	+ 18.7	
8th St. Louis	4 "	321,334,851	273,346,631	+ 17.6	
9th Minneapolis	7 "	207,956,948	192,030,806	+ 8.3	
10th Kansas City	10 "	313,677,536	273,161,182	+ 14.8	
11th Dallas	6 "	150,126,565	130,861,742	+ 14.7	
12th San Francisco	10 "	521,033,806	489,806,257	+ 7.4	
Total	111 cities	11,811,317,301	9,706,010,265	+ 21.7	
Outside N. Y. City		4,968,679,505	4,437,158,200	+ 12.0	

We also furnish today a summary of the clearings for the month of April. For that month there was an increase for the entire body of clearing houses of 10.8%, the 1945 aggregate of clearings having been \$46,955,020,980 and the 1944 aggregate \$42,393,400,887. In the New York Reserve District the totals record a gain of 13.7%, in the Boston Reserve District of 8.2% and in the Philadelphia Reserve District of 10.6%. The Cleveland

Month of April—					
Federal Reserve Districts		1945	1944	Inc. or Dec. %	
		\$	\$		
1st Boston	14 cities	1,810,278,961	1,672,883,633	+ 8.2	
2d New York	14 "	24,775,918,219	21,793,088,125	+ 13.7	
3d Philadelphia	17 "	2,961,701,588	2,677,561,865	+ 10.6	
4th Cleveland	17 "	2,817,066,879	2,673,228,150	+ 5.4	
5th Richmond	8 "	1,132,361,888	1,073,200,376	+ 9.2	
6th Atlanta	16 "	1,771,679,818	1,668,201,598	+ 6.2	
7th Chicago	31 "	4,387,487,100	4,120,167,749	+ 6.5	
8th St. Louis	7 "	1,296,826,606	1,190,926,246	+ 8.0	
9th Minneapolis	16 "	884,625,694	833,583,987	+ 6.1	
10th Kansas City	15 "	1,564,325,202	1,443,356,002	+ 8.4	
11th Dallas	11 "	1,172,120,889	1,050,498,269	+ 11.6	
12th San Francisco	19 "	2,276,753,197	2,137,513,375	+ 6.5	
Total	185 cities	46,955,020,980	42,393,400,887	+ 10.8	
Outside N. Y. City		22,997,461,954	21,359,926,087	+ 7.7	

We append another table showing the clearings by Federal Reserve Districts in the four months for four years.

Federal Reserve Districts					
		4 Months 1945	4 Months 1944	Inc. or Dec. %	
		\$	\$		
1st Boston	14 cities	7,288,188,054	6,994,585,555	+ 4.2	
2d New York	14 "	108,044,784,563	94,822,684,101	+ 13.9	
3d Philadelphia	17 "	11,883,061,043	11,278,356,384	+ 5.4	</

Month of April				Jan. 1 to April 30				Week Ended May 5			
	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %	1943	1942
Second Federal Reserve District—New York—											
N. Y.—Albany	101,919,712	89,247,219	+14.1	316,709,597	244,038,239	+25.7	23,472,414	12,034,925	+97.6	10,107,459	9,244,220
Binghamton	6,937,788	7,060,793	-1.7	31,339,435	28,805,016	+5.3	2,225,667	2,072,185	+7.4	1,970,502	1,661,669
Buffalo	280,800,000	263,830,105	+6.4	1,110,957,425	1,129,340,927	-17.5	67,892,000	53,404,000	+27.1	53,400,000	45,400,000
Elmira	5,094,247	4,937,604	+3.2	20,174,999	20,039,246	+0.6	1,300,559	996,534	+43.4	1,149,902	965,674
Jamestown	5,079,700	5,433,711	-13.9	19,007,625	21,302,769	-11.3	1,643,830	906,625	+81.3	824,469	901,336
New York	23,957,559,026	21,033,474,800	+8.6	104,827,518,078	91,744,194,795	+14.3	6,842,637,796	5,268,852,065	+32.0	6,096,517,317	3,465,785,566
Rochester	53,586,998	47,664,932	+12.4	227,590,248	205,515,538	+10.7	14,288,180	11,723,296	+21.9	10,285,696	8,997,632
Syracuse	28,634,049	28,531,031	+0.4	117,914,371	121,545,217	-18.7	8,933,169	7,379,725	+21.0	6,869,676	5,243,598
Utica	5,755,388	4,951,267	+1.7	23,880,209	20,788,735	+14.9	8,683,039	9,516,813	-8.8	7,799,341	6,757,852
Conn.—Stamford	32,354,253	33,929,473	-4.1	133,598,557	129,501,524	+3.4	6,623,657	524,312	+19.0	656,937	506,899
N. J.—Montclair	1,538,195	1,647,725	-6.7	7,297,802	6,980,298	+4.6	37,985,123	26,444,002	+43.6	26,867,727	21,656,986
Newark	125,928,412	111,859,477	+12.6	492,210,504	467,344,102	+5.3	44,899,610	42,073,877	+9.1	36,667,652	27,591,745
Northern N. J.	165,898,257	156,444,743	+6.0	698,393,761	665,483,237	+4.9					
Oranges	4,832,194	4,075,245	+18.6	18,192,052	17,794,458	+2.2					
Total (14 cities)	24,775,918,219	21,793,088,125	+13.7	108,044,784,563	94,822,684,101	+13.9	7,054,585,044	5,435,928,359	+29.8	6,253,115,678	3,594,713,186
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	2,859,722	2,331,591	+22.7	10,647,397	9,825,051	+8.4	663,443	777,510	-14.7	594,671	551,523
Bethlehem	4,051,496	3,719,642	+8.9	15,606,129	15,724,461	-0.8	1,202,551	1,231,638	-2.3	1,482,269	1,561,636
Chester	3,918,242	3,291,120	+19.1	14,418,534	15,636,652	-7.8	900,359	804,362	+11.9	671,521	552,760
Harrisburg	12,697,564	12,498,286	+1.7	49,574,026	49,263,390	+0.6					
Lancaster	9,256,780	7,777,564	+19.0	34,344,507	29,714,230	+15.6	2,116,078	1,654,258	+27.9	1,528,387	1,407,862
Lebanon	2,595,050	2,485,853	+4.4	11,094,535	9,778,820	+13.2					
Norristown	2,981,383	2,654,235	+12.3	11,666,410	10,630,240	+9.7					
Philadelphia	2,838,000,000	2,558,000,000	+10.9	11,399,000,000	10,798,000,000	+5.6	719,000,000	636,000,000	+13.1	686,000,000	560,000,000
Reading	8,463,002	6,741,291	+25.5	30,626,097	25,363,021	+20.8	2,230,397	1,785,897	+24.9	1,634,174	1,207,472
Scranton	13,586,330	12,748,710	+6.6	54,414,582	50,100,897	+8.6	3,675,503	3,250,759	+13.1	2,719,586	2,347,081
Wilkes-Barre	7,845,051	6,613,653	+18.6	28,059,217	26,373,566	+6.4	2,338,596	1,881,190	+24.3	2,144,956	1,723,861
York	8,224,933	6,639,166	+23.9	32,342,034	29,878,173	+8.2	1,951,309	1,817,325	+7.4	2,107,610	1,615,629
Pottsville	1,930,564	1,558,896	+23.8	7,099,281	6,111,562	+14.3					
Du Bois	1,095,934	673,606	+62.7	3,425,717	2,995,043	+14.4					
Hazleton	3,388,763	3,269,160	+3.7	14,067,829	13,453,162	+4.6					
Del.—Wilmington	22,655,874	24,697,392	-8.3	95,991,948	96,792,916	-0.8					
N. J.—Trenton	18,150,900	21,861,700	-22.1	70,682,800	88,715,200	-20.3	12,700,900	5,392,300	+127.1	8,394,200	4,125,500
Total (17 cities)	2,961,701,588	2,677,561,865	+10.6	11,883,061,043	11,278,356,384	+5.4	746,779,136	654,595,239	+14.1	707,277,384	575,093,327
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	18,368,969	17,446,562	+5.3	71,343,754	68,656,300	+3.9	3,700,275	3,507,338	+5.5	3,141,449	2,889,129
Cincinnati	511,869,611	459,067,408	+9.3	2,114,274,194	1,924,594,261	+9.9	124,291,132	106,823,938	+16.4	104,264,409	82,545,403
Cleveland	946,679,549	888,265,197	+6.6	3,782,621,406	3,607,884,245	+4.8	230,595,927	216,404,871	+6.6	195,281,356	169,181,437
Columbus	90,273,100	70,838,500	+27.4	317,278,300	299,202,500	+6.0	19,097,300	17,439,700	+9.5	15,656,200	12,145,800
Hamilton	764,952	3,402,988	-77.5	12,026,268	14,281,042	-15.8					
Lorain	1,842,383	1,542,020	+19.5	6,394,545	5,855,029	+9.2					
Mansfield	11,721,249	9,828,373	+19.3	42,972,068	37,084,783	+15.9	2,718,899	2,325,201	+16.9	2,058,513	2,228,671
Youngstown	17,461,553	16,107,737	+8.4	65,232,620	60,089,664	+8.6	3,974,332	3,402,805	+16.8	3,325,467	2,804,542
Newark	9,308,667	8,325,618	+11.8	39,217,071	34,977,707	+12.1					
Toledo	38,646,104	46,901,377	-17.6	170,467,745	170,230,916	+0.1					
Pa.—Beaver Co.	1,427,509	1,444,242	-1.2	5,758,708	5,452,966	+5.6					
Greensburg	483,547	440,169	+9.9	3,019,911	3,412,152	-11.4					
Pittsburgh	1,117,601,821	1,103,787,655	+1.3	4,442,559,506	4,397,259,683	+1.0	272,727,613	257,339,611	+6.0	239,917,775	204,095,674
Erie	13,351,464	13,719,585	-2.7	49,041,516	52,556,730	-6.1					
Oil City	17,133,233	15,286,799	+12.1	66,630,136	60,842,418	+9.5					
Ky.—Lexington	8,714,589	6,534,168	+33.4	67,690,476	45,772,483	+47.9					
W. Va.—Wheeling	11,418,579	10,289,752	+11.3	45,000,722	40,404,952	+11.4					
Total (17 cities)	2,817,066,879	2,673,228,150	+5.4	11,301,528,946	10,828,557,831	+4.4	657,105,478	607,243,464	+8.2	563,645,169	475,890,656
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	6,054,625	5,319,945	+13.8	24,833,880	20,882,862	+18.9	1,686,011	1,332,328	+26.5	1,227,288	953,804
va.—Norfolk	27,531,000	28,255,000	-2.5	113,082,000	108,506,000	+4.2	8,987,000	6,962,000	+29.0	6,791,000	5,155,000
Richmond	320,501,314	292,603,848	+9.5	1,374,150,871	1,269,591,057	+7.1	74,327,277	74,681,145	-0.5	63,904,066	50,764,753
D. C.—Charleston	10,406,049	8,992,769	+15.7	43,867,493	38,534,818	+13.8	2,274,418	2,133,512	+6.6	2,542,207	2,025,065
Columbia	14,										

Clearings at—	Month of April			Jan. 1 to April 30			Week Ended May 5			1943	1942
	1945 \$	1944 \$	Inc. or Dec. %	1945 \$	1944 \$	Inc. or Dec. %	1945 \$	1944 \$	Inc. or Dec. %		
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	17,020,047	16,648,092	+ 2.2	65,076,339	66,642,545	- 2.3	3,814,503	3,517,819	+ 8.4	4,766,456	3,882,211
Minneapolis	594,134,694	549,492,260	+ 8.1	2,408,358,814	2,362,832,250	+ 1.9	142,746,930	127,306,608	+ 12.2	127,031,831	100,290,068
Rochester	2,513,997	2,143,150	+ 2.2	9,760,797	9,093,534	+ 7.3					
St. Paul	196,252,071	198,479,445	- 1.1	815,487,755	791,893,493	+ 1.7	49,911,785	49,593,359	+ 6.0	47,920,482	37,569,345
Winona	2,424,216	2,372,973	+ 2.2	9,926,096	9,719,895	+ 2.1					
Fergus Falls	480,700	431,605	+ 11.4	2,035,681	1,913,681	+ 6.4					
N. D.—Fargo	13,702,382	10,773,382	+ 27.2	60,073,061	55,527,034	+ 8.2	3,097,042	3,022,207	+ 2.5	3,369,080	2,839,830
Grand Forks	2,701,000	2,310,000	+ 16.9	11,218,900	10,149,000	+ 0.7					
Minot	2,110,892	2,040,150	+ 3.5	8,672,028	8,485,419	+ 2.2					
S. D.—Aberdeen	6,593,726	5,767,458	+ 14.3	26,991,917	23,749,833	+ 13.7	1,625,183	1,358,437	+ 19.6	1,280,614	1,075,201
Sioux Falls	12,556,403	12,674,309	+ 15.0	54,001,070	55,820,132	- 3.3					
Huron	1,420,855	1,252,819	+ 23.1	5,195,829	5,868,189	- 11.5					
Mont.—Billings	6,428,844	5,480,712	+ 17.3	25,723,012	20,353,831	+ 24.4	1,495,351	1,413,745	+ 5.8	1,155,389	907,234
Great Falls	5,823,494	5,142,500	+ 13.2	24,114,925	22,133,684	+ 14.1					
Helena	20,023,336	18,094,922	+ 10.7	85,260,606	79,662,365	+ 7.0	5,266,154	5,818,631	- 9.5	5,141,482	3,909,273
Lewistown	439,037	480,210	- 8.6	1,846,884	1,733,317	+ 6.5					
Total (16 cities)	884,625,694	833,583,987	+ 6.1	3,613,743,714	3,525,578,202	+ 2.5	207,956,948	192,030,806	+ 8.3	190,665,334	150,473,162
Tenth Federal Reserve District—Kansas City—											
Nebr.—Fremont	878,245	751,945	+ 16.8	3,894,676	3,602,595	+ 8.1	223,128	204,428	+ 9.1	234,665	189,319
Hastings							369,323	323,387	+ 13.9	411,379	175,874
Lincoln	17,705,137	16,681,575	+ 6.1	71,457,828	74,128,259	- 3.6	4,275,044	4,070,114	+ 5.0	4,704,543	3,723,948
Omaha	298,742,325	295,792,779	+ 1.0	1,276,912,846	1,313,836,303	- 2.8	80,675,807	69,012,237	+ 16.9	74,808,795	45,760,840
Kans.—Manhattan	955,541	975,150	- 2.0	4,337,672	4,408,042	- 1.6					
Parsons	1,228,752	1,247,684	+ 14.6	5,334,964	5,066,388	+ 5.3					
Topeka	13,615,482	12,226,277	+ 11.4	52,983,200	51,663,027	+ 0.6	2,947,637	3,259,690	- 8.6	2,749,038	2,771,958
Wichita	31,610,468	34,538,477	- 11.4	132,341,178	135,573,900	- 2.4	7,358,173	7,457,294	- 1.3	5,478,876	4,778,235
Mo.—Joplin	3,669,466	3,063,922	+ 19.8	15,229,285	13,989,120	+ 8.7					
Kansas City	840,672,113	750,436,019	+ 12.0	3,497,513,444	3,255,555,613	+ 7.5	209,995,035	181,014,195	+ 16.0	177,357,830	137,078,901
St. Joseph	25,391,522	25,128,904	+ 1.0	110,352,855	120,349,292	- 8.3	5,798,244	6,013,559	- 3.6	5,850,940	4,101,794
Carthage	814,390	703,826	+ 14.3	4,175,466	3,718,454	+ 9.6					
Okl.—Tulsa	63,172,248	55,572,396	+ 13.7	256,843,103	215,206,470	+ 60.7					
Colo.—Colorado Springs	4,737,080	4,549,558	+ 4.1	18,801,587	19,238,496	- 2.3	1,133,242	960,878	+ 7.5	1,304,869	1,480,262
Denver	254,897,088	235,955,746	+ 8.0	1,043,502,244	976,980,254	+ 6.8					
Pueblo	4,043,788	3,456,433	+ 17.0	16,819,752	15,723,329	+ 7.0	901,903	835,400	+ 8.0	900,212	707,842
Wyoming—Casper	2,191,557	2,275,309	- 1.8	9,444,727	8,681,056	+ 8.8					
Total (16 cities)	1,564,325,202	1,443,356,002	+ 8.4	6,519,944,827	6,217,720,598	+ 4.7	313,677,536	273,151,182	+ 14.8	273,801,147	200,768,973
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	11,979,064	11,550,559	+ 3.6	53,993,902	47,964,136	+ 12.6	3,205,065	2,555,634	+ 25.4	2,959,265	2,667,309
Beaumont	8,655,590	8,233,744	+ 7.7	37,803,261	33,938,193	+ 11.4					
Dallas	528,438,486	464,688,333	+ 13.8	2,207,028,771	1,916,333,961	+ 15.2	122,454,000	104,692,000	+ 7.0	100,047,497	75,524,025
El Paso	44,645,125	42,031,592	+ 8.6	192,886,779	178,723,981	+ 7.9					
Ft. Worth	61,113,860	53,543,151	+ 12.3	250,426,261	219,515,823	+ 14.0	13,740,656	13,381,690	+ 2.7	12,367,358	10,891,386
Galveston	12,714,000	12,706,000	+ 0.3	52,553,000	56,864,000	- 7.6	3,211,000	3,616,000	- 11.2	2,576,000	2,904,000
Houston	466,390,011	423,483,566	+ 10.4	1,946,244,461	1,690,151,102	+ 15.2					
Port Arthur	3,545,406	3,806,909	- 6.9	15,435,004	17,530,384	- 12.0					
Wichita Falls	6,629,612	5,911,043	+ 12.2	28,114,425	24,341,897	+ 15.5	1,631,014	1,401,367	+ 16.4	1,175,921	1,041,146
Texarkana	2,760,259	2,601,082	+ 6.1	11,732,889	9,381,791	+ 14.4					
La.—Shreveport	25,249,476	21,942,290	+ 10.0	101,523,530	88,557,172	+ 14.6	5,884,830	5,212,051	+ 12.9	4,452,889	4,001,677
Total (11 cities)	1,172,120,889	1,050,498,269	+ 11.6	4,897,742,283	4,283,302,440	+ 14.4	150,126,565	130,861,742	+ 14.7	123,578,930	97,029,543
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	4,153,777	3,769,749	+ 7.5	15,122,504	14,822,946	+ 2.0					
Seattle	416,959,054	371,221,818	+ 9.6	1,543,203,696	1,498,775,360	+ 3.0	80,177,569	83,547,984	- 4.0	89,883,419	69,227,868
Yakima	10,159,132	9,219,564	+ 10.2	43,388,482	35,165,671	+ 23.4	2,277,169	2,134,251	+ 6.7	1,627,709	1,227,011
Ida.—Boise	8,097,670	7,719,700	+ 4.9	38,104,667	32,324,967	+ 18.3					
Ore.—Eugene	3,872,000	3,143,000	+ 22.3	14,381,000	11,762,000	+ 22.2					
Portland	308,120,245	306,172,419	+ 0.6	1,290,617,042	1,255,042,753	+ 2.9	79,269,491	67,555,599	+ 17.3	84,683,581	54,137,351
Utah—Ogden	6,836,381	5,571,572	+ 22.7	28,834,219	24,960,812	+ 10.1					
Salt Lake City	113,946,421	109,714,664	+ 3.4	488,482,050	472,818,938	+ 3.4	27,808,607	24,197,571	+ 15.0	25,562,215	21,496,273
Ariz.—Phoenix	31,261,424	28,553,415	+ 9.5	134,841,880	124,131,500	+ 16.9					
Calif.—Bakersfield	11,362,997	11,439,979	- 9.4	48,051,941	42,093,453	+ 14.2					
Berkeley	11,476,498	13,893,648	- 24.6	50,721,541	61,011,825	- 16.9					
Long Beach	50,554,073	36,308,496	+ 39.2	188,487,153	174,846,978	+ 7.8	9,204,488	9,570,887	- 3.8	9,146,927	7,375,899
Modesto	7,958,424	6,937,376	+ 14.7	34,566,428	30,836,455	+ 12.1					
Pasadena	24,628,511	18,126,809	+ 35.9	94,061,954	74,916,692	+ 25.6	5,673,854	4,679,108	+ 21.3	3,704,791	3,316,250
Riverside	6,034,143	6,486,551	- 7.0	26,365,174	24,554,171	+ 7.4					
San Francisco	1,204,497,208	1,150,588,296	+ 4.7	5,081,381,447	4,675,704,533	+ 8.7	308,349,000	286,008,000	+ 7.8	271,045,581	180,282,000
San Jose	25,762,545	21,393,376	+ 15.2	109,291,618	83,202,598	+ 8.7	5,615,124	5,497,451	+ 2.1	3,933,434	3,014,339
Santa Barbara	9,572,694	8,873,347	+ 7.9	39,176,976	34,084,872	+ 14.9	2,658,504	1,936,923	+ 37.3	1,659,049	1,253,849
Stockton	*21,500,000	18,379,596	+ 17.0	89,237,963	74,403,040	+ 19.9	*5,000,000	4,678,483	+ 6.9	4,292,543	3,174,825
Total (19 cities)	2,276,753,197	2,137,513,375	+ 6.5	9,358,317,735	8,745,458,666	+ 7.0	526,033,806	489,806,257	+ 7.4	495,539,249	344,505,665
Grand Total (186 cities)	46,955,020,980	42,393,400,887	+ 10.8	198,720,293,493	180,700,894,605	+ 10.0	11,811,317,301	9,706,010,265	+ 21.7	10,457,922,168	7,023,474,226
Outside New York	22,997,461,954	21,359,926,087	+ 7.7	93,892,775,415	88,956,699,810	+ 5.5	4,968,679,585	4,437,158,200	+ 12.0	4,361,404,851	3,557,688,160

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER

Company and Issue—	Date	Page
American General Corp., common stock	Jun 30	1762
Asuncion Port Concessions Corp., 8% gold debentures	May 16	1763
Chesapeake Paperboard Co., 1st mtge. 6s, due 1946	May 14	*
Cleveland, Cincinnati, Chicago & St. Louis RR.—St. Louis Division, 1st collateral trust mortgage bonds	May 15	*
International Paper Co., 1st ref. mtge. 4s, ser. A & B May 31	May 31	2000
Kanawha Bridge & Term. Co., mtge. bonds dated 1908	Jun 1	1882
Philadelphia Transportation Co.—Consol. mortgage 3½-6% bonds, series A, due 2039	Jun 15	*
Terminal RR. Association of St. Louis—General mortgage refunding 4s, due 1953	Jun 5	*

PARTIAL REDEMPTION

Company and Issue—	Date	Page
American Gas & Electric Co.—		
Sinking fund 2½% debentures, series due 1950	May 21	1873
Sinking fund 3½% debentures, series due 1960	May 21	1873
Sinking fund 3¾% debentures, series due 1970	May 21	1873
American Writing Paper Co., 6% gen. mtge. bonds, due 1961	July 1	1763
Cincinnati Gas & Electric Co., 1st mtge. 3½s, due 1967	Jun 1	1993
Denver Tramway Corp., gen. & ref. mtge. bonds, ser. A, due 1950	July 1	1540
East Coast Public Service Co.—		
1st lien collat. 4% bonds, series A, due 1948	Jun 1	*
Evangelical Mission Covenant Church of America—		
1st mortgage serial bonds dated 1941	May 15	1094
Fort Street Union Depot Co., 1st mtge. 3½s, due 1965	Jun 1	1997
Iowa Electric Co., 1st & ref. mtge. 4s, ser. A, due 1961	Jun 1	2000
Iowa Public Service Co., 1st mtge. 3½s, due 1969	May 26	1882
James Morrison Brass Mfg. Co.—		
1st and general mortgage 7½% bonds, series A	July 1	*
Lehigh Coal & Navigation Co., 4% fund. & improve. mortgage bonds	July 1	989
Le Tourneau (R. G.), Inc., preferred stock	May 31	2001
Louisville & Nashville RR.—L. & N.—Southern 4% joint bonds (Monon collateral), due 1952	July 1	2002
Minnesota Transfer Ry., 1st mtge. 3¾% coupon bonds dated June 1, 1936	Jun 1	1429
Moirs, Ltd., 1st mortgage bonds, due 1953	July 1	*
National Dairy Products Corp., 3¼% debts., due 1960	Jun 1	2003
New England Power Co., 1st mtge. 3¼% bonds, ser. A, due 1961	May 15	1775
Northwestern Utilities, Inc., 1st mtge. 4½s, series A	Jun 1	1098

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MAY 4, 1945 TO MAY 10, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 4	May 5	May 7	May 8	May 9	May 10
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051802*	.051802*	.051802*	.051802*	.051802*	.051802*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.907500	.907500	.908125	.908125	.908125	.908125
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.905000	.905416	.905625	.905625	.905625	.905625
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.542650*	.542650*	.542650*	.542650*	.542650*	.542650*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	Increase (+) or Decrease (—) Since		
	May 9, 1945	May 2, 1945	May 10, 1944
Gold certificates on hand and due from U. S. Treasury	17,508,360	— 25,000	— 1,381,565
Redemption fund—F. R. notes	677,377	+ 3,407	+ 358,134
Other cash	240,801	+ 9,255	— 23,595
Total reserves	18,426,538	— 30,848	— 1,047,026
Discounts and advances	551,449	— 17,532	+ 415,725
Industrial loans	4,212	— 208	— 7,257
U. S. Govt. securities:			
Bills	13,204,414	+ 215,884	+ 5,600,910
Certificates	5,412,211	+ 26,500	+ 2,379,271
Notes	987,850	—	— 175,914
Bonds	1,115,142	— 1,350	— 333,625
Total U. S. Govt. securities (incl. guar. sec.)	20,719,617	+ 241,034	+ 7,470,642
Total loans and securities	21,275,278	+ 223,294	+ 7,879,110
Due from foreign banks	113	— 3	— 23
F. R. notes of other banks	84,371	+ 7,065	+ 17,523
Uncollected items	1,559,223	+ 310,185	+ 42,554
Bank premises	34,221	—	— 661
Other assets	57,451	+ 2,238	— 5,395
Total assets	41,437,195	— 122,569	+ 6,800,974
Liabilities—			
Federal Reserve notes	22,722,460	+ 91,394	+ 4,595,264
Deposits:			
Member bank—reserve acct.	15,029,352	+ 137,722	+ 2,299,854
U. S. Treasurer—gen. acct.	446,614	+ 23,449	+ 232,199
Foreign	1,071,542	— 87,452	— 520,304
Other	391,845	— 20,071	+ 157,519
Total deposits	16,939,353	+ 53,648	+ 2,169,268
Deferred availability items	1,245,286	— 269,861	— 39,994
Other liab., incl. acrd. divs.	11,481	+ 714	+ 2,157
Total liabilities	40,918,580	— 124,105	+ 6,726,695
Capital Accounts—			
Capital paid in	167,871	+ 165	+ 10,759
Surplus (Section 7)	228,153	—	+ 40,056
Surplus (Section 13b)	27,165	—	+ 200
Other capital accounts	95,426	+ 1,371	+ 23,264
Total liabilities & cap. accts.	41,437,195	— 122,569	+ 6,800,974
Ratio of total res. to deposit & F. R. note liabilities combined	46.5%	— .2%	— 12.7%
Commitments to make indus- trial loans	3,731	+ 494	— 2,462

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended May 2: Increases of \$185,000,000 in loans, \$234,000,000 in deposits credited to domestic banks, and a decrease of \$202,000,000 in United States Government deposits.

Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$40,000,000, and other loans for the same purpose declined \$19,000,000. Loans to brokers and dealers for purchasing or carrying other securities increased \$63,000,000 and other loans for the same purpose increased \$31,000,000, largely in New York City. "Other loans" increased \$35,000,000 in New York City and \$79,000,000 at all reporting member banks.

Holdings of Treasury bills increased \$43,000,000 in New York City, \$31,000,000 in the Chicago District, and \$33,000,000 at all reporting member banks, and declined \$44,000,000 in the San Francisco District. Holdings of Treasury certificates of indebtedness declined \$128,000,000. Holdings of United States Government bonds increased \$78,000,000 in New York City, \$26,000,000 in the Chicago District, and \$104,000,000 at all reporting member banks. Holdings of "other securities" declined \$45,000,000 in New York City and \$57,000,000 at all reporting member banks.

Demand deposits adjusted increased \$94,000,000 in New York City, \$31,000,000 in the Philadelphia District, and \$48,000,000 at all reporting member banks, and declined \$33,000,000 in the St. Louis District and \$24,000,000 in the

Atlanta District. United States Government deposits declined in all except two districts.

Deposits credited to domestic banks increased in nearly all districts, the principal increase being \$119,000,000 in New York City.

Borrowings of weekly reporting member banks increased \$79,000,000.

A summary of the assets and liabilities of reporting member banks follows:

Assets—	Increase (+) or Decrease (—) Since		
	May 2, 1945	Apr. 25, 1945	May 3, 1944
Loans and investments—total	57,176	+ 118	+ 6,502
Loans—total	11,316	+ 185	+ 1,060
Commercial, industrial, and agricultural			
loans	5,904	— 34	— 131
Loans to brokers and dealers for pur- chasing or carrying:			
U. S. Government obligations	1,084	+ 40	+ 431
Other securities	810	+ 63	+ 210
Other loans for purchasing or carrying:			
U. S. Government obligations	604	— 19	+ 270
Other securities	384	+ 31	+ 89
Real estate loans	1,047	+ 7	— 27
Loans to banks	105	+ 18	+ 43
Other loans	1,378	+ 79	+ 175
Treasury bills	1,530	+ 33	— 1,243
Treasury certificates of indebtedness	10,845	— 128	+ 1,877
Treasury notes	7,369	— 19	+ 243
U. S. bonds	22,782	+ 104	+ 4,677
Obligations guaranteed by U. S. Government	318	—	— 323
Other securities	3,016	— 57	+ 211
Reserve with Federal Reserve Banks	9,997	+ 64	+ 1,230
Cash in vault	567	— 27	+ 34
Balances with domestic banks	2,138	+ 17	+ 181
Liabilities—			
Demand deposits—adjusted	39,147	+ 48	+ 4,498
Time deposits	8,298	+ 29	+ 1,724
U. S. Government deposits	6,528	— 202	— 716
Interbank deposits:			
Domestic banks	9,157	+ 234	+ 1,203
Foreign banks	976	+ 4	+ 86
Borrowings	531	+ 79	+ 456
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	15,179		

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies			
Name of Company	Per Share	When Payable	Holders of Rec.
Acme Steel Co. (initial)	30c	6-12	5-22
Algoma Steel, 5% preferred (s-a)	\$2.50	7-2	6-1
Allied Products Corp., common (quar.)	50c	7-2	6-11
Class A (quar.)	43 3/4c	7-2	6-11
Allis-Chalmers Manufacturing Co., common	40c	6-30	6-8*
4% preferred (quar.)	\$1	6-5	5-15
Aluminum Co. of America, common (quar.)	50c	6-11	5-21
6% preferred (quar.)	\$1.50	7-2	6-11
Aluminum Industries, Inc. (quar.)	15c	6-15	5-22
Amerex Holding Corp. (s-a)	50c	6-9	5-17
American Bantam Car Co., 6% pfd. (accum.)	15c	5-15	4-20
American Chicle Co. (quar.)	\$1	6-15	6-1
Extra	50c	6-15	6-1
American European Securities—			
8% preferred (quar.)	\$1.50	6-30	5-10
American Exchange Holding (increased s-a)	50c	6-9	5-17
American Gas & Electric Co., common (quar.)	40c	6-15	5-16
4 3/4% preferred (quar.)	\$1.18 3/4	7-2	6-4
American Investment Co. of Illinois, common	15c	6-1	5-18
5% conv. preferred (quar.)	62 1/2c	7-2	6-20
\$2 preference (quar.)	50c	7-2	6-20
American Machine & Foundry	20c	6-11	5-29
Anheuser-Busch, Inc.	\$1	6-8	5-23
Andian National Corp., Ltd.	50c	6-1	5-19
Arden Farms Co., \$3 partic. pfd. (quar.)	75c	6-1	5-10
Armour & Co. (Ill.)—			
8% convertible prior preferred (accum.)	\$1.50	7-2	6-12
Atlantic Gulf & West Indies SS. Lines—			
5% non-cum. preferred (s-a)	\$2.50	6-12	6-1
Atlas Drop Forge Co.	50c	6-11	5-25
Automobile Gear Works, Inc.			
\$1.65 convertible preferred (quar.)	41 1/4c	6-1	5-19
B/G Foods, Inc.	12 1/2c	6-9	5-29
Bangor & Aroostook RR. Co.—			
5% preferred (accum.)	\$2.50	7-1	6-6

Name of Company	Per Share	When Payable	Holders of Rec.
Bangor Hydro-Electric, 7% preferred (quar.)	\$1.75	7- 2	6-11
Barber-Elis Co. of Canada, Ltd. (quar.)	\$12½c	6-15	5-31
Beatty Bros., Ltd., 7% 2nd preferred	\$3.50	6-30	—
Bigelow-Sanford Carpet, common (quar.)	50c	6- 1	5-19
6% preferred (quar.)	\$1.50	6- 1	5-19
Block Bros. Tobacco Co., common	30c	5-15	5-10
6% preferred (quar.)	\$1.50	6-30	6-25
Bond Stores, Inc., common (quar.)	50c	6-15	6- 1
4½% preferred (quar.)	\$1.12½	7- 2	6-15
Borden City Manufacturing Co. (quar.)	50c	5- 9	5- 2
Boston Ground Rent Trust Co. (Boston) (s-a)	\$1	5-15	5- 5
Boston Wharf Co.	\$1	6-29	6- 1
Brach (E. J.) Sons (quar.)	37½c	7- 2	6- 9
Braniff Airways, Inc.	15c	5-25	5-10
British American Bank Note	120c	6-15	5-15
Brunswick-Balke-Collender Co., common	25c	6-15	6- 4
\$5 preferred (quar.)	\$1.25	7- 2	6-20
Buffalo Forge Co.	45c	5-28	5-21
Bullock's Fund, Ltd.	15c	6- 1	5-15
Burton Dixie Corp. (quar.)	25c	5-31	5-18
Canadian Food Products (quar.)	\$62½c	7- 2	5-31
Canadian Foreign Investment Corp.	175c	7- 2	6- 1
Canadian Tire Corp., Ltd. (quar.)	120c	6- 1	5-21
Carman & Co., Inc., \$2 class A (quar.)	50c	6- 1	5-15
Class B	25c	6- 1	5-15
Catawissa Railroad Co., 5% 1st issue pfd.	75c	5-23	5- 7
5% 2nd issue preferred	75c	5-23	5- 7
Central Illinois Light, 4½% pfd. (quar.)	\$1.12½	7- 2	6-20
Central Paper Co., Inc.	15c	6-30	6-20
Central Surety & Insurance Corp.			
(Kansas City) (quar.)	50c	5-15	5- 4
Chateau-Gai Wines, Ltd. (interim)	\$25c	6- 5	5-19
Chapman Valve Manufacturing Co.—			
7% preferred (s-a)	\$3.50	6- 1	5-23
Chestnut Hill RR. Co. (quar.)	75c	6- 4	5-19
Chicago Rivet & Machine Co.	20c	6-15	5-25
City Ice & Fuel Co.	30c	6-30	6-15
Coast Counties Gas & Electric—			
5% 1st preferred (quar.)	31¼c	6-15	5-25
Coca-Cola Co., common (quar.)	75c	7- 2	6-12
\$3 Class A (s-a)	\$1.50	7- 2	6-12
Coca-Cola International Corp., common	\$5.60	7- 2	6-12
Class A (s-a)	\$3	7- 2	6-12
Colonial Ice Co., common (irreg.)	\$1	5-28	5-18
\$6 preferred (quar.)	\$1.50	7- 2	6-20
\$7 preferred (quar.)	\$1.75	7- 2	6-20
Confederation Amusements, Ltd.—			
8% participating preferred (s-a)	\$3	6-15	5-15
Congoleum-Nairn, Inc. (quar.)	25c	6-15	6- 1
Consol. Bakeries of Canada, Ltd. (quar.)	120c	7- 2	6- 4
Consolidated Coppermines Corp.	10c	5-31	5-19
Continental Assurance Co. (Chicago) (quar.)	30c	6-30	6-15
Continental Can Co., common (interim)	25c	6-15	5-25*
\$3.75 preferred (initial quar.)	93¾c	7- 2	6-15
Continental Casualty Co. (Chicago) (quar.)	40c	6- 1	5-15
Continental Telephone Co.—			
7% participating preferred (quar.)	\$1.75	7- 2	6-15
6% preferred (quar.)	\$1.62½	7- 2	6-15
Copper Range Co.	50c	6-11	5-11
Cornell-Dubilier Electric Corp., common	20c	6-11	6- 1
\$5.25 series A preferred (quar.)	\$1.31¼	7-15	6-22
Crople Petroleum Corp.	50c	6-15	5-15
Crown-Zellerbach Corp. common (quar.)	25c	7- 2	6-13
\$5 convertible preferred (quar.)	\$1.25	6- 1	5-14
Dallas Power & Light, \$6 preferred	50c	5-31	—
7% preferred	\$1.75	8- 1	—
Dayton Power & Light Co., 4½% pfd. (quar.)	\$1.12½	6- 1	5-19
Deisel-Wemmer-Gilbert Corp.	37½c	6-25	6-11
Diamond T Motor Car (quar.)	25c	6-22	6- 8
Distillers Corp.-Seagrams, Ltd.—			
Common (quar.)	\$55½c	6-15	5-25
5% preferred (quar.)	\$1.25	8- 1	7- 7
Dominion Envelope & Cartons (Western), Ltd., 7% preferred (quar.)	\$87½c	6- 1	5-15
Dominion Stores, Ltd. (quar.)	115c	6-20	5-23
Durez Plastics & Chemicals (quar.)	20c	6-15	5-22
E & G Brewing Co. (irreg.)	2½c	5- 8	4-28
Eagle-Picher Lead Co. (quar.)	15c	6-11	5-25
Eastern Utilities Associates (quar.)	45c	5-15	5- 9
Empire District Electric Co. (quar.)	28c	6-15	6- 1
English Electric Co. of Canada, Ltd.—			
\$3 non-cum. Class A (quar.)	125c	6-15	5-31
Falconbridge Nickel Mines (interim)	\$7½c	6-28	5-15
Finance Co. of America at Baltimore—			
Class A (quar.)	15c	6-15	6- 5
Class B (quar.)	15c	6-15	6- 5
Financial Industrial Fund	2½c	6-15	5-31
Food Fair Stores, common (quar.)	25c	6-15	5-19
\$2.50 preferred (quar.)	62½c	6-15	5-19
Food Machinery Corp. (increased)	40c	6-30	6-15
Stock div. (One share for each four held)	25%	6- 8	5-21
41st St. Building Corp.	\$1	6- 1	5-21
Fraser Co., Ltd. (quar.)	150c	7-25	6-30
General America Corp. (quar.)	75c	6- 1	5-15
General Bronze Corp. (quar.)	20c	6-12	6- 1
General Motors Corp., common	75c	6- 9	5-17
\$5 preferred (quar.)	\$1.25	8- 1	7- 9
General Shareholdings Corp.			
\$6 preferred (accum.). Optional stock divid- end series (44/1000th share of common stock for each share held or cash)	\$1.50	6- 1	5-15
Gleaner Harvester Corp.	30c	6-20	6- 1
Glen Falls Insurance (New York) (quar.)	40c	7- 2	6-12
Great Lakes Engineering Works	15c	6-15	6- 8
Great Northern Paper	40c	6- 1	5-19
Great Northern Railway Co., preferred	\$1.50	6-21	5-21
Hailnor Mines, Ltd. (quar.)	15c	6- 1	5-10
Hammermill Paper Co. (quar.)	25c	6-20	6- 5
Harshaw Chemical Co., 4½% pfd. (quar.)	\$1.12½	6- 1	5-15
Common (quar.)	25c	6-15	5-31
Hawaiian Pineapple Co., Ltd.	50c	5-25	5-15*
Helena Rubenstein, Inc., common	50c	6- 1	5-15
Class A (quar.)	25c	7- 2	6-15
Hiawatha Oil & Gas, 5% pfd. A (quar.)	12½c	5-12	5- 7
Imperial Oil, Ltd.—			
Bearer shares (s-a)	150c	6- 1	5-17
Registered shares (s-a)	150c	6- 1	5-17
Institutional Securities, Ltd.—			
Insurance Group Shares	\$0.0375	8- 1	6-30
International Cigar Machinery (quar.)	30c	6-11	5-29
International Nickel Co. of Canada, Ltd.	140c	6-30	5-31
International Petroleum Co., Ltd.—			
Bearer shares (s-a)	150c	6- 1	5-15
Registered shares (s-a)	150c	6- 1	5-15
Interstate Natural Gas Co., Inc.	\$1	6-30	6-15
Kress (S. H.) & Company (quar.)	40c	6-11	5-19
Kuppenheimer (B.) & Co., Inc. (s-a)	50c	7- 2	6-23
Lake Shore Mines, Ltd. (quar.)	20c	6-15	5-15
Lake Superior District Power, common	30c	6- 1	5-15
5% preferred (quar.)	\$1.25	6- 1	5-15
Lane-Wells Co. (quar.)	25c	6-15	5-23
Langott Bleachery & Dye Works	\$1	6-14	5-20
Leath & Co., common	10c	10- 1	9-15
\$2.50 preferred (quar.)	62½c	10- 1	9-15
Lee (H. D.) Co., Inc. (quar.)	25c	6- 5	5-21
Leighton Industries, Inc., 75c class A	15c	6-15	6- 1
Leland Electric Co., new (initial quar.)	10c	5-10	4-30
Leslie Salt Company (quar.)	40c	6-15	5-19
Lionel Corp. (quar.)	20c	5-31	5-14
Little Miami RR. Co., special gtd. (quar.)	50c	6- 9	5-25
\$4.30 original capital	\$1.10	6- 9	5-25
Little Schuylkill Navigation RR. & Coal Co.—			
Semi-annual	75c	7-16	6- 8
Lorillard (P.) Co., common	25c	7- 2	6- 8
7% preferred (quar.)	\$1.75	7- 2	6- 8
Ludlow Manufacturing & Sales (quar.)	\$1.50	6-15	6- 2
Lyon Metal Products (quar.)	25c	6-15	6- 1
Mahoning Investment Co.	\$2.50	5-15	5- 8

Name of Company	Per Share	When Payable	Holders of Rec.
Mallory (P. R.) & Co., common	20c	6-9	5-24
4 1/4% preferred	\$0.265625	6-20	5-24
Marconi Internat'l Marine Commun. Co., Ltd.			
Ordinary registered (final)	5%	6-6	5-15
Marion Manufacturing (quar.)	\$1.50	5-11	5-1
Master Electric Co. (quar.)	35c	6-9	5-19
Merchants & Miners Transport'n Co. (quar.)	50c	6-30	6-15
Metal & Thermite Co., common (quar.)	35c	6-11	6-1
7% preferred (quar.)	\$1.75	6-30	6-20
Meteor Motor Car (quar.)	25c	6-2	5-12
Michigan Consolidated Gas Co.—			
4 3/4% preferred (quar.)	\$1.18 3/4	6-1	5-21
Michigan Seamless Tube	25c	6-8	5-24
Michigan Steel Tube Products	25c	6-8	5-24
Midland Oil Corp., \$2 preferred (accum.)	25c	6-15	6-1
Molybdenum Corp. of America	12 1/2c	6-30	6-14
Monarch Machine Tool Co.	50c	6-1	5-21
Montreal Loan & Mortgage (quar.)	\$31 1/4c	6-15	5-31
Morgan (J. P.) & Co. Incorporated	\$2	6-15	6-1
Morrison Cafeterias Consolidated, Inc. (irreg.)	\$1.50	5-15	4-30
Motor Wheel Corp. (quar.)	30c	6-9	5-22
Murphy (G. C.) Co. (quar.)	75c	6-1	5-21
Nashua Gummed & Coated Paper (quar.)	\$1	5-15	5-8
National Container Corp. (Del.) (quar.)	20c	6-11	5-15
National Life & Accident Insurance Co.,			
Nashville, Tenn. (quar.)	13 3/4c	6-1	5-19
National Transit Co. (reduced)	40c	6-11	5-31
Nelson (Herman) Corp.	25c	6-5	5-14
New York Central RR. Co. (irreg.)	50c	7-16	5-26
North American Car Corp., common (quar.)	30c	6-11	6-1
\$6 1st preferred A (quar.)	\$1.50	7-2	6-22
\$6 1st preferred B (quar.)	\$1.50	7-2	6-22
North Pennsylvania RR. (quar.)	\$1	6-9	6-2
Northern Ontario Power (liquidating)	\$12.50	4-30	---
Northern States Power Co. (Wisconsin)—			
5% preferred (quar.)	\$1.25	6-1	5-19
Norwich Pharmacal Co.	15c	6-11	5-22
Parker Pen Co. (quar.)	50c	5-25	5-15
Parker Rust Proof Co., common	37 1/2c	6-1	5-21
7% preferred (s-a)	35c	6-1	5-21
Patterson-Sargent Co. (quar.)	25c	6-1	5-23
Peabody Coal Co., 6% preferred (accum.)	\$1.50	6-1	5-19
Permut Company	15c	6-30	6-22
Philadelphia Suburban Transport'n Co. (quar.)	\$1	6-1	5-15
Pickle Crow Gold Mines (interim)	15c	6-30	5-31
Pillsbury Mills Co.—			
Common (increased quar.)	30c	6-1	5-17
Extra	30c	6-1	5-17
\$4 preferred (quar.)	\$1	7-16	7-2
Pittsburgh Bessemer & Lake Erie RR.—			
8% preferred (s-a)	\$1.50	6-1	5-15
Pittsburgh & Lake Erie RR. (reduced)	\$2	6-15	5-21
Pittsburgh Plate Glass	75c	7-2	6-11
Pittsburgh Youngstown & Ashtabula—			
7% preferred (quar.)	\$1.75	6-1	5-21
Placer Development, Ltd. (interim)	125c	6-15	5-22
Potash Co. of America	30c	6-1	5-15
Prentice-Hall Co., common (quar.)	70c	6-1	5-18
\$3 preferred (quar.)	75c	6-1	5-18
Preston East Dome Mines (quar.)	15c	7-14	6-15
Prudential Investing Corp.	6c	6-30	6-15
Public Electric Light Co. 6% pfd. (accum.)	\$1.50	6-1	5-14
Pure Oil Co., common (irreg.)	25c	6-15	5-15
5% preferred (quar.)	\$1.25	7-2	6-8
6% preferred (quar.)	\$1.50	7-2	6-8
Rand's (Pittsburgh), common (quar.)	2 1/2c	6-15	6-1
8% preferred (quar.)	10c	6-15	6-1
Republic Steel Corp., common	25c	7-2	6-11
6% preferred (quar.)	\$1.50	7-2	6-11
6% prior preferred A (quar.)	\$1.50	7-2	6-11
Rochester & Pittsburgh Coal, com. (irreg.)	\$1	5-15	5-8
5% preferred	\$5	5-15	5-8
Rohr Aircraft Corp.	25c	6-11	5-19
Royalite Oil Co., Ltd. (s-a)	\$50c	6-1	5-12
St. Paul Union Stock Yards (quar.)	30c	4-30	4-25
Savannah Electric & Power Co., 6 1/2% pfd.	0.993	5-26	---
7% preferred	1.069	5-26	---
7 1/2% preferred	1.146	5-26	---
8% preferred	1.222	5-26	---
Shattuck (Frank G.) Co. (increased)	25c	6-21	6-1
Sheaffer (W. A.) Pen (quar.)	25c	5-25	5-15
Extra	25c	5-25	5-15
Sheller Manufacturing Corp. (quar.)	10c	6-15	5-17
Sigma Mines, Ltd. (interim)	\$30c	7-28	6-30
Signal Oil & Gas, class A	50c	6-15	6-1
Class B	50c	6-15	6-1
Simonds Saw & Steel Co. (increased)	50c	6-15	5-21
Smith (Howard) Paper Mills, common	125c	7-30	6-30
6% preferred (quar.)	\$1.50	7-20	6-30
Soule Mill	\$2	5-15	5-4
Southern Advance Bag & Paper Co., Inc.—			
\$2 preferred (quar.)	50c	5-31	5-19
6% preferred (quar.)	\$1.50	5-31	5-19
7% preferred (quar.)	\$1.75	5-31	5-19
Southern California Water Co.—			
6% preferred (quar.)	37 1/2c	6-1	5-15
5% preferred (quar.)	31 1/4c	6-1	5-15
Southern Union Gas Co.	10c	5-25	5-10
Spartan Mills	\$2	6-1	5-25
Spear & Co., \$5.50 1st preferred (quar.)	\$1.37 1/2	6-1	5-22
\$5.50 2nd preferred (quar.)	\$1.37 1/2	6-1	5-22
Sport Products, Inc. (s-a)	40c	5-18	5-11
Standard Oil Co. of Ohio, common	25c	6-15	5-31
5% preferred (quar.)	\$1.25	7-14	6-30
4 1/4% preferred (quar.)	\$1.06 1/4	7-14	6-30
Storkline Furniture Corp. (quar.)	12 1/2c	5-31	5-17
Extra	12 1/2c	5-31	5-17
Sun-Kraft, Inc., 50c class A (quar.)	12 1/2c	5-15	5-1
Sunray Oil Corp.	10c	6-15	5-19
Sylvania Industrial Corp. (quar.)	25c	5-21	5-11
Extra	25c	5-21	5-11
Telephone Bond & Share Co.—			
7% 1st preferred (accum.)	35c	6-15	5-28
Tennessee Corp.	25c	6-29	6-7
Thomson Electric Welding (irregular)	25c	6-1	5-14
Toledo Edison Co., 5% pfd. (monthly)	41 3/4c	6-1	5-19
6% preferred (monthly)	50c	6-1	5-19
7% preferred (monthly)	58 1/4c	6-1	5-19
Tyer Rubber Co., common (s-a)	50c	5-15	5-4
6% preferred (quar.)	\$1.50	5-15	5-4
Underwood Corporation	50c	6-30	6-14
United Air Lines, Inc., 4 1/2% pfd. (quar.)	\$1.12 1/2	6-1	5-10
United Amusement Corp., Ltd., Class A	150c	5-31	5-15
Class B	150c	5-31	5-15
United States Gypsum Co., common (quar.)	50c	7-2	6-15
7% preferred (quar.)	\$1.75	7-2	6-15
United Steel Corp., Ltd., 6% pfd. A (s-a)	175c	5-11	4-16
United States Rubber Co.	50c	6-11	5-21
Upson Company	25c	6-1	5-10
Virginian Railway (quar.)	62 1/2c	6-21	6-8
Van Dorn Iron Works (quar.)	50c	6-8	5-24
Vulcan Detinning Co., common	\$1.50	7-20	6-9
Common	\$1.50	9-20	9-10
7% preferred (quar.)	\$1.75	7-20	7-10
7% preferred (quar.)	\$1.75	10-20	10-10
Walgreen Co., common (quar.)	40c	6-12	5-15
4% preferred (quar.)	\$1	6-15	5-15
Wamsutta Mills (quar.)	50c	6-15	5-8
Warren (Northam) Corp., \$3 pfd. (quar.)	75c	6-1	5-15
Wentworth Manufacturing Co.	12 1/2c	5-31	5-19
West Canadian Hydro-Electric Corp., Ltd.—			
Class B (s-a)	15c	6-1	5-21
80c cum. partic. preferred (quar.)	120c	6-1	5-21
Western Auto Supply Co. (quar.)	25c	6-1	5-17
Western Utilities Corp., 6% conv. pfd. (quar.)	15c	5-15	5-5
Westgate-Greenland Oil (monthly)	1c	5-15	5-10
Whitaker Paper (quar.)	\$1.25	7-2	6-19

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Acme Wire Co.	35c	5-15	4-30
Adams Manufacturing Co. (quar.)	20c	6-30	6-15
Aero Supply Manufacturing, class B	10c	5-15	5-4
Aeronautical Products	15c	5-31	5-15
Aetna Standard Engineering	25c	6-15	6-1
Agnew-Surpass Shoe Stores, Ltd., common	130c	6-1	4-30
Albany & Vermont RR. Co. (irregular)	\$1.25	5-15	5-1
Alexander & Baldwin, Ltd.	40c	6-15	6-5
Allied Kid Co.	25c	5-15	5-7
Stock dividend	10%	5-15	5-7
Allied Laboratories, Inc. (irreg.)	15c	7-2	6-15
Allied Mills, Inc.	\$1	6-9	5-19
Alpha Portland Cement	25c	6-9	5-15
Aluminium, Ltd., common (quar.)	\$12	6-5	5-11
6% preferred (quar.), pay. in U. S. funds	\$1.50	6-1	5-4
Amalgamated Electric Corp., Ltd	130c	7-2	6-1
American Arch Co.	25c	6-1	5-19
American Automobile Insur. Co. (St. Louis)	20c	6-15	6-1
American Barge Line Co. (quar.)	15c	5-15	4-30
Extra	10c	5-15	4-30
American Business Shares, Inc.	4c	5-20	5-10
American Can Co. (quar.)	75c	5-15	4-19
American Cities Power & Light Corp.—			
\$3 conv. class A opt. div. series of 1928 (accum.)			
Payable in cash or 1/16 of a share	\$1.50	7-2	6-11
class B stock			
\$2.75 class A opt. div. series of 1936 (accum.)			
Payable in cash or 1/16th of a share	68 3/4c	7-2	6-11
of class B stock			
\$2.75 class A opt. div. series of 1936 (accum.)			
Payable in cash or 1/16th of share of	\$1.37 1/2	7-2	6-11
class B stock			
American & Foreign Power, \$6 pfd. (accum.)	\$1.50	6-11	5-18
\$7 preferred (accum.)	\$1.75	6-11	5-18
American Forging & Socket Co.	12 1/2c	6-1	5-22
American Furniture Co., Inc. (quar.)	3c	5-15	5-9
American General Corp., common	15c	6-30	5-29
\$2 preferred (quar.)	50c	6-1	5-15
\$3 preferred (quar.)	75c	6-1	5-15
\$2.50 preferred (quar.)	62 1/2c	6-1	5-15
American Hide & Leather—			
6% convertible preferred (quar.)	75c	6-12	5-31
American Home Products Corp. (monthly)	20c	6-1	5-14
American Manufacturing Co., 5% preferred	\$1.25	7-1	---
American Metal Co., Ltd., common	25c	6-1	5-18
6% preferred (quar.)	\$1.50	6-1	5-18
American Meter Co.	50c	6-15	5-24
American News Co. (bi-monthly)	35c	5-15	5-5
American Paper Goods—			
7% preferred (quar.)	\$1.75	6-15	6-5
7% preferred (quar.)	\$1.75	9-15	9-5
7% preferred (quar.)	\$1.75	12-15	12-15
American Radiator & Standard Sanitary—			
Common	10c	6-30	5-25
7% preferred (quar.)	\$1.75	6-1	5-21
American Railways Corp. (initial)	50c	6-1	5-15
American Re-Insurance Co. (N. Y.) (quar.)	50c	5-15	5-4
American Rolling Mill Co.	20c	6-15	5-15
American Safety Razor	75c	5-15	4-20
American Service, \$3 pfd. (participating)	\$0.843	7-1	6-1
American Smelting & Refining Co., common	50c	5-31	5-4
American Steel Foundries (quar.)	50c	6-15	5-31
American Thread Co., Inc., 5% pfd. (s-a)	12 1/2c	7-2	6-31
American Tobacco Co., common (quar.)	75c	6-1	5-10
Class B (quar.)	75c	6-1	5-10
American Zinc Lead & Smelting Co.—			
\$5 conv. prior pfd. (accum.)	\$1.25	6-1	5-11
The above payment clears all arrears.			
Amoskeag Co., common (s-a)	75c	7-6	6-23
\$4.50 preferred (s-a)	\$2.25	7-6	6-23
Ampco Metal, Inc., common	10c	6-9	5-21
6% preferred (s-a)	30c	6-1	5-12
Anglo-Canadian Oil (interim)	15c	5-15	4-28
Anglo-Canadian Telephone class A (quar.)	115c	6-1	5-10
Arcade Cotton Mills Co., common	\$1	6-30	6-20
6% preferred (s-a)	\$3	6-30	6-20
Archer-Daniels-Midland Co. (quar.)	50c	6-1	5-21
Argo Oil Corp. (s-a)	25c	5-15	4-14
Extra	10c	5-15	4-14
Arkansas-Missouri Power Corp., common	25c	6-1	5-15
6% preferred (s-a)	\$1.50	6-15	5-31
Armstrong Cork, common (interim)	25c	6-1	5-7
4% convertible preferred (quar.)	\$1	6-15	6-1
Art Metal Works, Inc. (quar.)	20c	6-21	6-11
Artloom Corp.	10c	6-1	5-15
Associated Dry Goods Corp., common	25c	6-1	5-11
6% preferred (quar.)	\$1.50	6-1	5-11
7% preferred (quar.)	\$1.75	6-1	5-11
Astor Financial Corp., 75c 1st pfd. (s-a)	37 1/2c	6-20	6-5
Atchison Topeka & Santa Fe Ry. (quar.)	\$1.50	6-1	5-4
Atlantic Coast Line Co.	\$2	6-13	5-18
Atlantic Coast Line RR. Co. com. (increased)	\$1.75	6-13	5-18
Atlantic Refining Co. (quar.)	37 1/2c	6-15	5-21
Atlas Corp., 6% preferred (quar.)	75c	6-1	5-15
Atlas Powder Co.	75c	6-11	5-31
Atlas Tack Corp. (quar.)	40c	5-31	5-15
Aunor Mines, Ltd.	15c	6-1	5-10
Autocar Co., 5% series A preferred (quar.)	25c	6-1	5-15
Automatic Products Corp. (quar.)	10c	5-15	5-1
Aviation Corp.	10c	5-15	5-5
Avondale Mills (monthly)	7c	6-1	5-15
Monthly	7c	7-2	6-15
Balfour Building, Inc., com. vtc. (increased)	\$1.25	5-31	5-16
Baltimore Radio Show, Inc., common	5c	6-1	5-15
6% preferred (quar.)	15c	6-1	5-15
Bank of Montreal (quar.)	115c	6-1	4-30
Bank of Toronto (quar.)	125c	6-1	5-15
Bankers & Shippers Insurance Co. of N. Y.	\$1	5-15	5-8
Barber (W. H.) Co. (quar.)	25c	6-1	5-15
Barcalo Manufacturing Co. (irregular)	15c	5-18	5-10
Barlow & Seelig Manufacturing Co.—			
\$1.20 class A (quar.)	30c	6-1	5-18
Barnsdall Oil Co. (quar.)	20c	6-9	5-15
Bath Iron Works Corp.	\$1	7-2	6-20
Bathurst Power & Paper Co., Ltd.—			
Class A common (quar.)	125c	6-1	4-30
Beath (W. D.) & Sons, Ltd.—			
\$1.60 participating A (accum.)	\$1	7-2	6-1
Beaunit Mills (quar.)	37 1/2c	6-6	5-15
Belden Manufacturing Co.	30c	6-1	5-17
Belding Corticelli, Ltd., common (quar.)	\$1	7-3	5-31
7% preferred (quar.)	\$1.75	7-3	5-31
Belding Hemingway Co. (quar.)	20c	5-15	5-1
Bell Aircraft Corp.	\$1	5-15	5-1
Bell & Howell Co., common (initial)	12 1/2c	6-1	5-15
4 1/2% preferred (initial)	45c	6-1	5-15
Berkshire Fine Spinning Associates—			
Common (reduced)	37 1/2c	5-14	5-4
7% preferred (quar.)	\$1.75	6-1	5-22
\$5 conv. preferred (quar.)	\$1.25	6-1	5-22
Best & Co. Inc. new common (initial)	25c	5-15	5-5

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Connecticut Power Co. (quar.)	56 1/4c	6-1	5-15	Fort Pitt Brewing Co.	5c	5-24	5-10	Intertype Corp. (quar.)	25c	6-1	5-15
Connecticut River Power, 6% pfd. (quar.)	\$1.50	6-1	5-15	Fort Pitt Bridge Works	25c	6-1	5-15	Investment Foundation, Ltd.			
Consolidated Biscuit Co. (quar.)	15c	6-23	6-1	Poster & Kleiser Co.	5c	5-15	5-5	6% conv. preferred (quar.)	\$75c	7-16	6-15
Consolidated Edison Co. of New York, Inc.	40c	6-15	5-4	Poster Wheeler Corp., 6% prior pfd. (quar.)	37 1/2c	7-2	6-15	Iowa Southern Utilities Co.			
Consolidated Laundries Corp.	25c	6-1	5-15	Four-Twelve West 6th Street (year-end)	\$3	6-15	5-31	6% preferred arrear cts. (accum.)	\$1.80	6-15	6-1
Consolidated Natural Gas (s-a)	50c	5-15	4-16	Four Wheel Drive Auto, common	50c	6-8	5-26	6 1/2% preferred arrear cts. (accum.)	\$1.95	6-15	6-1
Extra	50c	5-15	4-16	Freeport Sulphur Co. (quar.)	50c	6-1	5-15	7% preferred arrear cts. (accum.)	\$2.10	6-15	6-1
Consolidated Paper Co. (quar.)	25c	6-1	5-21	Fruehauf Trailer Co., common (quar.)	40c	6-1	5-19	Iron Fireman Mfg. Co. (quar.)	30c	6-1	5-10
Consolidated Steel Corp., Ltd. (special)	\$1	6-1	5-16	4 1/2% conv. preferred (quar.)	\$1.12 1/2	6-1	5-19	Quarterly	30c	9-1	8-10
Consolidated Vultee Aircraft, common	50c	5-15	5-4	Gamewell Co.	25c	5-15	5-5	Quarterly	30c	12-1	11-10
\$1.25 conv. preferred (quar.)	31 1/4c	6-1	5-15	Gar Wood Industries, Inc.	10c	5-15	5-1	Island Mountain Mines Co., Ltd.	13c	5-28	4-27
Consolidation Coal Co.	25c	5-15	5-5	General Bottlers, 55c conv. preferred (quar.)	13 3/4c	6-15	6-1	Jacksonville Gas Corp.	25c	5-15	4-26
Consumers Glass, Ltd. (quar.)	150c	5-31	4-30	General Cigar Co., Inc., common	25c	6-15	5-14	Jamestown Telephone Corp.			
Continental Corp. of America	25c	5-21	5-5	7% preferred (quar.)	\$1.75	6-1	5-14	6% 1st preferred (quar.)	\$1.50	7-2	6-15
Continental Commercial Corp.				General Finance Corp., 5% pfd. A (s-a)	25c	5-25	5-10	5% preferred class A (s-a)	\$2.50	7-2	6-15
7% preferred (quar.)	43 3/4c	6-1	5-15	General Foods Corp. (quar.)	30c	5-25	5-10	Judson Mills, 7% preferred A	\$46.78	5-15	
Cook Paint & Varnish com. (quar.)	20c	6-1	5-18	General Industries Co., common	10c	5-15	5-5	7% preferred B	\$133.27	5-15	
\$4 pfd. (quar.)	\$1	6-1	5-18	5% preferred (quar.)	\$1.25	7-1	6-20	Kahuku Sugar Plantation	15c	6-5	5-23
Cooper-Besmer Corp., common	25c	6-29	6-14	General Phoenix Corp., \$1 preferred (quar.)	25c	5-15	5-5	Kalamazoo Vegetable Parchment Co.			
Corporate Investors, Ltd., class A (irreg.)	75c	6-29	6-14	\$1.50 preferred (quar.)	37 1/2c	5-15	5-5	Common (quar.)	15c	6-15	6-5
Corrugated Paper Box Co., Ltd.	\$17c	5-15	4-28	7% preferred (quar.)	35c	5-15	5-5	Common (quar.)	15c	9-15	9-5
7% preferred (quar.)	\$1.75	6-1	5-1	General Outdoor Advertising Co., common	25c	6-15	5-29	Common (quar.)	15c	12-15	12-5
Cosmos Imperial Mills, Ltd. (quar.)	30c	5-15	4-30	6% preferred (quar.)	\$1.50	5-15	5-1	Kansas-Nebraska Natural Gas, com. (quar.)	12 1/2c	7-1	6-15
Coty, Inc.	15c	5-22	5-8	\$4 participating preferred class A	\$1	5-15	5-1	(Stock div.) (one share for each six held)			
Crane Company, common (quar.)	25c	6-25	6-1	General Steel Castings Corp.				Kearney & Trecker Corp.	37 1/2c	5-15	5-1
5% conv. preferred (quar.)	\$1.25	6-15	6-1	\$6 preferred (accum.)	\$1.50	5-21	5-11	Kellogg Switchboard & Supply (irreg.)	10c	5-31	5-8
Creameries of America, Inc. (quar.)	12 1/2c	6-30	6-9	General Steel Ware, Ltd., common (reduced)	120c	5-15	4-17	5% preferred (quar.)	\$1.25	6-1	5-25
Crompton & Knowles Loom Works				General Tire & Rubber Co., 4 1/2% preferred	62 1/2c	5-21		Kendall Co. \$6 partic. pfd. A (quar.)	\$1.50	6-1	5-10
6% preferred (quar.)	\$1.50	7-2	6-22	Georgia RR. & Banking Co. (quar.)	\$1.75	7-15	7-1	Participating	\$1.13	6-1	5-10
Crown Cork & Seal Co., Inc.				Gerrard (S. A.) Co., preferred (s-a)	25c	5-30	5-26	Kentucky Utilities Co. 7% junior pfd. (quar.)	87 1/2c	5-19	5-1
\$2.25 preferred (quar.)	56 1/4c	6-15	5-31	Goebel Brewing Co. (quar.)	5c	6-12	5-15	Keystone Custodian Fund, series S-2 (s-a)	40c	5-15	4-30
Crown Cork & Seal Co., Ltd. (quar.)	150c	5-15	4-17	Goodall-Sanford, Inc. (quar.)	37 1/2c	6-1	5-19	Kildun Mining Corp. (liquidating)	10c	6-15	
Crown Drug Co., 7% conv. preferred (quar.)	43 3/4c	5-15	5-5	Goodyear Tire & Rubber Co., common	50c	6-15	5-15	Kinney (G. R.) Co., \$5 prior pfd. (accum.)	\$1.50	5-25	5-10
Crows Nest Pass Coal (interim)	\$1.50	6-2	5-8	\$5 preferred (quar.)	\$1.25	6-15	5-15	Klein (D. Emil) & Co., Inc. (quar.)	25c	7-2	6-21
Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-19	Gorham, Inc., \$3 preferred (accum.)	\$3	5-15	5-1	Knickerbocker Fund (quar.)	8c	5-20	4-30
Crum & Forster Insurance Shares Corp.				Gorham Manufacturing Co. (quar.)	50c	6-15	6-1	Extra	4c	5-20	4-30
7% preferred (quar.)	\$1.75	5-31	5-15	Gossard (H. W.) Co. (quar.)	25c	6-1	5-10	Knudsen Creamery Co., common (s-a)	10c	5-30	5-19
Culver & Port Clinton RR. Co., com. (s-a)	12 1/2c	8-15	8-6	Granby Consol. Mining Smelting & Power				Extra	5c	5-30	5-19
Extra	12 1/2c	11-15	11-5	Semi-annual	\$1.50	5-21	5-11	60c preferred (quar.)	15c	5-25	5-15
Cuneo Press Inc., 4 1/2% preferred (quar.)	\$1.12 1/2	6-15	6-1	Grand Union Co. (increased)	35c	6-11	5-21	Koering Company	50c	5-31	5-15
Curtis Manufacturing Co. (Mo.)	40c	5-31	5-10	Graton & Knight, \$1.80 preferred (s-a)	90c	6-20	6-8	Kresge (S. S.) Co. (quar.)	25c	6-12	5-18
Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	7-1	6-8	7% preferred (quar.)	\$1.75	5-15	5-5	Kroger Grocery & Baking Co., common (quar.)	50c	6-1	5-11
Cushman's Sons, Inc., 7% preferred (quar.)	\$1.75	6-1	5-15	Grayson Shops (California) (initial quar.)	10c	6-8	5-25	6% 1st preferred (quar.)	\$1.50	7-2	6-15
Davidson Chemical Corp. (quar.)	25c	5-21	5-2	Great American Indemnity (N. Y.)	10c	6-15	5-18	7% 2nd preferred (quar.)	\$1.75	8-1	7-13
Decker (Alfred) & Cohn (quar.)	25c	7-10	6-30	Great Lakes Dredge & Dock (quar.)	25c	5-15	4-30	Kysor Heater Co. (quar.)	10c	5-15	5-1
Quarterly	25c	10-10	9-30	Griesedieck Western Brewery				Extra	5c	5-15	5-1
Deep Rock Oil Corp.	35c	6-29	6-15	5 1/2% preferred (quar.)	34 3/4c	6-1	5-16	La Salle Wines & Champagne, Inc.	7 1/2c	5-21	5-10
Deere & Co., 7% preferred (quar.)	35c	6-1	5-10	Griggs, Cooper & Co. (quar.)	75c	6-1	5-21	Lake of the Woods Milling Co., Ltd.			
Delaware & Hudson Co. (quar.)	\$1	6-20	5-28	Grumman Aircraft Engineering Corp.				Common (quar.)	\$130c	6-1	5-9
Dentists Supply (N. Y.) (quar.)	75c	6-1	5-21	Increased	\$1.50	5-24	5-14	7% preferred (quar.)	\$1.75	6-1	5-9
7% preferred (quar.)	\$1.75	7-2	7-2	Hackensack Water Co. (s-a)	75c	6-1	5-17	Lake Foundry & Machine (irreg.)	10c	6-11	5-15
7% preferred (quar.)	\$1.75	10-1	10-1	Hajoca Corp., common	62 1/2c	6-1	5-15	Lamaque Gold Mines, Ltd. (interim)	15c	6-1	4-30
7% preferred (quar.)	\$1.75	12-24	12-24	Hale Brothers Stores (quar.)	25c	6-1	5-15	Lamson & Sessions Co., common	20c	6-15	6-4
Detroit Gasket & Mfg. 6% pfd. (quar.)	30c	6-1	5-12	Hallcrafters Co. (initial quar.)	10c	5-15	5-1	\$2.50 preferred (quar.)	62 1/2c	7-2	6-21
Detroit International Bridge (irreg.)	50c	5-31	4-23	Hallnor Mines, Ltd.	15c	6-1	5-10	Lamson (M. H.) Inc. (quar.)	10c	6-1	5-18
Detroit-Michigan Stove Co.				Hamilton Cotton Co., Ltd. (quar.)	\$22 1/2c	6-1	5-10	Extra	5c	6-1	5-18
5% preferred (quar.)	50c	5-15	5-5	Hamilton Watch Co., common (quar.)	15c	6-15	5-25	Landis Machine Co., common (quar.)	25c	5-15	5-5
5% preferred (quar.)	50c	8-15	8-6	6% preferred (quar.)	\$1.50	6-1	5-18	Common (quar.)	25c	8-15	8-4
Devco & Reynolds Co., Inc., com. A (quar.)	25c	6-1	5-18	Hancock Oil (Cal.), Class A (quar.)	50c	6-1	5-15	Common (quar.)	25c	11-15	11-5
Common B (quar.)	5c	6-1	5-18	Extra	25c	6-1	5-15	Lane Bryant, Inc., common (quar.)	25c	6-1	5-14
5% preferred (quar.)	\$1.25	6-1	5-18	Class B (quar.)	50c	6-1	5-15	Special	\$1	5-28	5-14
Di Giorgio Fruit Corp., \$3 partic. pfd. (s-a)	\$1.50	7-1	6-9	Extra	25c	6-1	5-15	Lang (John A.) & Sons, Ltd. (quar.)	\$25c	7-2	6-11
Diamond Match Co. (quar.)	37 1/2c	6-1	5-14	Hanna (M. A.) Co., common	25c	6-13	6-2	Lindsay (C. W.) & Co., Ltd.			
6% participating preferred (s-a)	75c	9-1	8-10	\$4.25 preferred (quar.)	\$1.06 1/4	6-1	5-15	6 1/2% preferred (accum.)	\$14	6-11	5-10
Dixie Cup, \$2.50 class A (quar.)	\$2	6-1	5-29	Harbison-Walker Refractories Co.				Lansing Company (quar.)	30c	5-15	5-15
Dodge Manufacturing Corp. (quar.)	62 1/2c	7-2	6-9	Common (quar.)	25c	6-1	5-11	Lanston Monotype Machine Co.	\$1	5-31	5-21
Dome Mines, Ltd. (quar.)	130c	7-30	6-30	6% preferred (quar.)	\$1.50	7-20	7-6	Laura Secord Candy Shops (quar.)	120c	6-1	5-1
Dominion & Anglo Investment Corp., Ltd.				Hathaway Bakeries, Inc.				Le Tourneau (R. G.), Inc., com. (quar.)	25c	6-1	5-9
5% preferred (quar.)	\$1.25	6-1	5-15	\$7 convertible preferred (accum.)	\$1.75	6-1	5-24	\$4.50 preferred (quar.)	\$1.12 1/2	6-1	5-9
Dominion Bridge Co., Ltd. (quar.)	130c	5-25	4-30	Havana Electric & Utilities 6% pfd. (accum.)	50c	5-15	4-20	Leath & Co., common	10c	7-2	6-15
Dominion Maltng Co., 5% preferred (quar.)	\$1.25	8-1	6-30	Haverty Furniture Cos., Inc.				\$2.50 preferred (quar.)	62 1/2c	7-2	6-15
Common (quar.)	20c	8-1	6-30	Common (quar.)	25c	5-25	5-11	Lehigh Coal & Navigation (interim)	50c	5-28	5-5
Dominion-Scottish Investments, Ltd.				\$1.50 preferred (quar.)	37 1/2c	7-2	6-15	Lehigh Portland Cement Co., 4% preferred	69c	6-1	5-14
5% preferred (accum.)	150c	6-1	5-1	Hawaiian Commercial & Sugar (quar.)	50c	6-15	6-5	Common (quar.)	25c	8-1	7-14
Dow Drug Co.	15c	6-1	5-21	Hazel-Atlas Glass Co. (quar.)	\$1.25	7-2	6-15	Leitch Gold Mines, Ltd. (quar.)	12c	5-15	4-16
Dracket Co.	12 1/2c	5-15	5-10	Hearn Department Stores, Inc. (irregular)	20c	5-25	5-11	Lexington Water, 7% preferred (quar.)	\$1.75	6-1	5-11
Extra	5c	5-15	5-10	Hercules Powder Co., 6% pfd. (quar.)	\$1.50	5-15	5-4	Libby McNeil & Libby	50c	5-14	4-23
Dravo Corp.	25c	5-15	5-5	Hershey Chocolate Corp., com. (quar.)	75c	5-15	4-25	Libby-Owens-Ford Glass	25c	6-11	5-26
Duplan Corp.	30c	8-1	7-13	4% convertible preferred (quar.)	\$1	5-15	4-25	Liberty Aircraft Products	25c	5-15	5-1
Stock dividend (one sh. for each 50 held)	2 1/2	5-18	5-11	Heyden Chemical Corp., common (quar.)	25c	6-1	5-14	Life Savers Corp. (quar.)	50c	6-1	5-1
Dwight Manufacturing Co.	25c	5-15	5-1	4% preferred A (initial quar.)	\$1	6-1	5-14	Liggett & Myers Tobacco, common (quar.)	75c	6-1	5-10
East St. Louis & Interurban Water				4% preferred A (initial quar.)	\$1	6-1	5-14	Class B (quar.)	75c	6-1	5-10
7% preferred (quar.)	\$1.75	6-1	5-11	Hibbard Spencer Bartlett & Co. (monthly)	15c	5-25	5-15	Lincoln National Life Insurance Co.			
6% preferred (quar.)	\$1.50	6-1	5-11	Monthly	15c	6-29	6-19	Quarterly	30c	8-1	7-26
Eastern Airlines (initial s-a)	50c	6-12	5-25	Monthly	15c	7-27	7-17	Quarterly	30c	11-1	10-26
Eastern Stainless Steel Corp. (irreg.)	25c	5-20	5-10	Hilo Electric Light, common	30c	6-15	6-5	Lindsay Light & Chemical	15c	5-21	5-5
Eastern Steel Products, Ltd. (quar.)	125c	6-1	5-14	Common	30c	9-15	9-5	Link Belt Co., common (quar.)	50c	6-1	5-5
Eaton Manufacturing Co. (quar.)	75c	5-25	5-8	Hires (Charles E.) Co. (quar.)	30c	12-15	12-5	6 1/2% preferred (quar.)	\$1.62 1/2	7-2	6-15
Edison National Watch Co.	25c	6-18	6-2	Hobart Manufacturing Co., class A (quar.)	30c	6-1	5-15	Lion Match Co., Inc.	50c	6-21	6-5
El Paso Natural Gas Co., common (quar.)	60c	6-30	6-12	Holt (Henry) & Co., Inc.	37 1/2c	6-1	5-15	Liquid Carbonic Corp., common (quar.)	25c	6-1	5-15
7% preferred (quar.)	\$1.75	6-1	5-16	\$1 class A	25c	6-1	5-21	4 1/2% preferred A (quar.)	\$1.12 1/2	8-1	7-14
Ely & Walker Dry Goods, common (quar.)	25c	6-1	5-18	\$1 class A	25c	9-1	8-21	Loblau Groceries Co. Inc. (quar.)	20c	6-1	5-15
7% 1st preferred (s-a)	70c	7-14	6-29	\$1 class A	25c	12-1	11-21	Extra	12 1/2c	6-1	5-1
6% 2nd preferred (s-a)	60c	7-14	6-29	Holt Renfrew & Co., Ltd., 7% pfd. (accum.)	\$15.25	7-3	6-15	Class B (quar.)	12 1/2c	6-1	5-1
Empire District Telegraph, 5% pfd. (quar.)	\$1.25	6-1	5-15	Home Oil Co., Ltd. (interim)	115c	5-15	4-10	Extra	12 1/2c	6-1	5-1
Employers Reinsurance Corp. (quar.)	40c	5-15	4-30	Hooker Electrochemical Co., common (quar.)	40c	5-29	5-4	Lock Joint Pipe Co., 8% preferred (quar.)	\$2	7-2	6-22
Engineers Public Service, \$5 pfd. (quar.)	\$1.25	7-2	6-14	\$4.25 preferred (quar.)	\$1.06 1/4	6-28	6-1	8% preferred (quar.)	\$2	10-1	9-21
\$5.50 preferred (quar.)	\$1.37 1/2	7-2	6-14	Hoover Co., common (quar.)	35c	6-20	6-8	Common (monthly)	\$2	1-24	12-22
\$6 preferred (quar.)	\$1.50	7-2	6-14	4 1/2% preferred (quar.)	\$1.12 1/2	6-30	6-20	Common (monthly)	\$1	5-31	5-21
Equity Corporation, \$3 preferred (accum.)	75c	6-1	5-15	Hornel (Geo. A.) & Co., common (quar.)	50c	5-15	4-28	Common (monthly)	\$1	6-30	6-20
Erle Railroad Co.											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Mercantile Stores Co., Inc., common	50c	6-15	5-31	North Carolina RR. Co., 7% preferred (s-a)	\$3.50	8-1	7-21	Reynolds Spring Co.	25c	6-30	6-15
7% preferred (quar.)	\$1.75	5-15	4-30	North River Insurance Co. (quar.)	25c	6-9	5-24	Reynolds R. J. Tobacco com. (quar. interim)	35c	5-15	4-25
Merritt-Chapman & Scott Corp.				Northeastern Water, \$4 prior preferred	\$1	6-1	5-15	Class B (quar. interim)	35c	5-15	4-25
6 1/2% preferred A (quar.)	\$1.62 1/2	6-1	5-15	Northwest Bancorporation	35c	5-25	5-10	Rheem Manufacturing Co., common (quar.)	25c	6-15	5-23
Messenger Corp.	25c	5-15	5-1	Northwestern Leather, common (initial)	37 1/2c	7-2	6-11	Rice-Stix Dry Goods Co.			
Meteor Motor Car	25c	6-2	5-12	\$2.50 preferred (initial) (s-a)	\$1.25	7-2	6-11	7% 1st preferred (quar.)	\$1.75	7-1	6-15
Michigan Public Service Co., com. (quar.)	25c	6-1	5-15	Northwestern Public Service, 6% pfd. (quar.)	\$1.50	6-1	5-19	7% 2nd preferred (quar.)	\$1.75	7-1	6-15
6% preferred (quar.)	\$1.50	7-2	6-15	7% preferred (quar.)	\$1.75	6-1	5-19	7% 1st preferred (quar.)	\$1.75	10-1	9-15
6% preferred series 1940 (quar.)	\$1.50	7-2	6-15	Northland Greyhound Lines, Inc.				7% 2nd preferred (quar.)	\$1.75	10-1	9-15
6% junior preferred (quar.)	\$1.50	7-2	6-15	\$6.50 preferred (quar.)	\$1.62 1/2	7-2	6-20	Ridson Manufacturing	50c	5-15	5-5
7% preferred (quar.)	\$1.75	7-2	6-15	Norwalk Tire & Rubber Co., 7% pfd. (quar.)		7-2	6-15	Rochester Gas & Elec., 6% pfd. D (quar.)	\$1.50	6-1	5-15
Mid-Continent Petroleum Corp. (irregular)	50c	6-1	5-1	Nova Scotia Light & Power Co., Ltd.				5% preferred E (quar.)	\$1.25	6-1	5-15
Midland Steel Products, common	50c	7-1	6-11	6% preferred (quar.)	\$1.50	6-1	5-12	Russell-Miller Milling Co.			
8% preferred (quar.)	\$2	7-1	6-11	Nu-Enamel Corp. (quar.)	7 1/2c	6-30	6-15	4 1/2% preferred (s-a)	\$2.25	7-1	6-25
\$2 preferred (quar.)	\$2	7-1	6-11	O'Connor, Moffat & Co.				Rolland Paper Co., Ltd., common (quar.)	115c	5-15	5-5
Midwest Oil Co., common (s-a)	37 1/2c	6-15	5-15	1.50 Class AA (quar.)	37 1/2c	5-15	4-30	6% preferred (quar.)	\$1.50	6-1	5-15
8% preferred (s-a)	4c	6-15	5-15	Class B (quar.)	12 1/2c	5-15	4-30	Rox Theatre, Inc. \$1.50 pfd. (quar.)	37 1/2c	6-1	5-15
Midwest Rubber Reclaiming Co.				Ogilvie Flour Mills Co., Ltd., common (quar.)	125c	7-3	5-28	Russell-Miller Milling 4 1/2% pfd. (s-a)	\$2.25	7-1	6-25
\$4 preferred (quar.)	\$1	6-1	5-18	7% preferred (quar.)	\$1.75	6-1	4-26	Rustless Iron & Steel (quar.)	15c	6-1	5-15
Miller & Hart \$1 prior preferred	50c	6-12	6-2	Ohio Oil Co.	25c	6-15	5-12	Rutland & Whitehall RR. Co.	\$1.05	5-15	5-1
Minneapolis-Honeywell Regulator, common	25c	6-9	5-25	Extra	25c	6-15	5-12	Saco-Lowell Shops (quar.)	25c	5-25	5-10
4% preferred B (quar.)	\$1	6-1	5-19	Ohio Power Co., 4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-4	St. Joseph Lead Co.	50c	6-9	5-25
4 1/2% preferred C (quar.)	\$1.07	6-1	5-19	Ohio Seamless Tube Co., common	40c	6-15	6-5	St. Joseph Water, 6% preferred (quar.)	\$1.50	6-1	5-11
4% preferred D (quar.)	\$1	6-1	5-19	\$1.75 prior preference (quar.)	43 1/2c	6-20	6-9	San Francisco Remedial Loan Assn. (s-a)	75c	6-30	6-15
Minneapolis-Moline Power Implement Co.				Oklahoma Natural Gas Co., common	50c	5-15	5-1	Semi-annual	75c	12-31	12-15
\$6.50 preferred (accum.)	\$1.62 1/2	5-15	5-5	4 1/2% preferred A (quar.)	59 1/2c	5-15	5-1	Savage Arms Corp.	12 1/2c	5-18	5-8
Minneapolis & St. Louis Ry.	\$1	5-15	5-1	Okonite Co., 6% preferred	\$1.50	6-1		Sears, Roebuck & Co. (quar.)	75c	6-11	5-10
Missouri Utilities Co., common (quar.)	25c	6-1	5-15	Oliver Corporation (initial)	50c	5-25	5-4	Seattle Gas Co. \$5 preferred (accum.)	\$1.25	6-1	5-15
5% preferred (quar.)	\$1.25	6-1	5-15	Ontario Manufacturing Co. (irregular)	25c	5-21	5-10	Second Canadian International Investment Co.			
Mitchell (Robert) Co., Ltd.	\$1	6-15	5-15	Ontario & Quebec Ry. (s-a)	\$3	6-1	5-1	4% participating preference (quar.)	110c	6-1	5-1
Mohawk Carpet Mills, Inc.	50c	6-8	5-24	Ontario Steel Products, com. (quar.)	125c	5-15	4-15	Selmer (R. B.), Inc. (quar.)	15c	6-11	6-1
Monsanto Chemical Co. (quar.)	50c	6-1	5-10	7% preferred (quar.)	\$1.75	5-15	4-15	Schumaker Wall Board Corp., common	20c	5-15	5-3
\$4.50 preferred A (s-a)	\$2.25	6-1	5-10	Oshkosh B'Gosh, Inc., common (quar.)	10c	6-1	5-19	\$2 participating preferred (quar.)	50c	5-15	5-3
\$4.50 preferred B (s-a)	\$2.25	6-1	5-10	5% preferred (quar.)	37 1/2c	6-1	5-19	Scotten Dillon Co.	10c	5-15	5-4
\$4 preferred C (s-a)	\$2	6-1	5-10	Otis Elevator Co., common	20c	6-20	5-23	Scoth & Co., Ltd. (initial)	19c	6-1	5-15
Montreal Cottons, Ltd., common (quar.)	\$1	6-15	5-15	6% preferred (quar.)	\$1.50	6-20	5-23	Seaboard Oil Co. of Delaware (quar.)	25c	6-15	6-1
7% preferred (quar.)	\$1.75	6-15	5-15	Ottawa Car & Aircraft, Ltd.	125c	10-1	9-1	Seaboard Surety Co.	30c	5-15	4-30
Moody's Investors Service \$3 pfd. (quar.)	75c	5-15	5-1	Ottawa Light Heat & Power, Ltd.				Seagrave Corp., 5% preferred (quar.)	\$1.25	6-30	6-20
Morse Twist Drill & Machine Co.	\$1.50	5-15	4-26	Common (quar.)	115c	7-1	4-25	5% preferred (quar.)	\$1.25	9-30	9-20
Motor Finance Corp. (quar.)	25c	5-31	5-19	5% preferred (quar.)	\$1.25	7-1	4-25	Securities Acceptance Corp., 6% preferred	18c	5-14	
Motor Products Corp.	50c	5-15	5-5	Outboard Marine & Manufacturing	25c	5-25	5-2	Servel, Inc., common	25c	6-1	5-10
Mount Diablo Oil Mining & Development Co.				Owens-Illinois Glass Co.	50c	5-15	4-29	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-15
Quarterly	1c	6-4	5-15	Oxford Paper, \$5 preferred (accum.)	\$1.50	6-1	5-15	Shawinigan Water Power Co. (quar.)	122c	5-25	4-19
Mountain Fuel Supply Co. (irregular)	25c	6-11	5-14	Pacific Gas & Electric, 6% pfd. (quar.)	37 1/2c	5-15	4-30	Sheritt Gordon Mines, Ltd.	12c	6-28	5-23
Mountain Mines Co., Ltd. (interim)	13c	5-28	4-27	5 1/2% preferred (quar.)	34 1/2c	5-15	4-30	Sherwin-Williams Co., common (quar.)	75c	5-15	4-30
Mountain Producers Corp. (s-a)	25c	6-15	5-15	5% preferred (quar.)	31 1/4c	5-15	4-30	5% preferred AAA (quar.)	\$1.25	6-1	
Mullins Manufacturing Corp.				Pacific Lighting Corp. (quar.)	75c	5-15	4-20	Deposit receipts (quar.)	\$1.25	6-1	5-15
Common class A (special)	25c	6-1	5-12	Pacific Lumber Co.	\$1	6-1	5-15	Sherwin-Williams (Canada), com. (interim)	115c	8-1	7-10
Common class B (special)	25c	6-1	5-12	Paramount Pictures Inc. (quar.)	50c	6-29	6-8	7% preferred (quar.)	\$1.75	7-3	6-8
\$7 preferred (quar.)	\$1.75	6-1	5-12	Parkersburg Rig & Reel Co.	25c	6-1	5-21	Sicks Breweries, Ltd. (quar.)	125c	6-30	5-31
\$7 preferred (quar.)	\$1.75	9-1	8-11	\$5.50 preferred (quar.)	\$1.37 1/2	6-1	5-21	Siggnode Steel Strapping, new com. (initial)	15c	6-1	5-21
\$7 preferred (quar.)	\$1.75	12-1	11-10	Pato Consolidated Gold Dredging, Ltd.	115c	5-31	5-11	Simmons Co.	25c	6-11	6-1
Muncie Water Works, 8% preferred (quar.)	\$2	6-15	6-1	Paton Manufacturing Co., Ltd. com. (quar.)	\$1	6-15	5-31	Simpson's Ltd., 4 1/2% pfd. (initial quar.)	\$1.12 1/2	6-15	5-15
Muskegon Motor Specialties Co.				7% preferred (quar.)	\$1.75	6-15	5-31	Sinclair Oil Corp. (quar.)	25c	5-15	4-14
\$2 class A (quar.)	50c	6-1	5-15	Peck, Stow & Wilcox Co.	15c	6-1	5-15	Singer Mfg. Co., Ltd. (ordinary reg.) (final)	5c	5-23	5-4
Muskogee Co., 6% preferred (quar.)	\$1.50	6-1	5-15	Peninsular Grinding Wheel	10c	5-15	4-24	Sixer Steel Castings Co.	25c	5-25	5-14
Mutual Chemical Co. of America				Peninsular Telephone Co., common (quar.)	50c	7-1	6-15	Sixth & Broadway Bldg. Co. partic. ctf.	25c	6-1	5-15
6% preferred (quar.)	\$1.50	6-28	6-21	Common (quar.)	50c	10-1	9-15	Smith (A. O.) Corp.	50c	6-11	6-1
6% preferred (quar.)	\$1.50	9-28	9-20	Common (quar.)	50c	1-24	12-15	Solar Aircraft Co.	15c	6-15	5-31
6% preferred (quar.)	\$1.50	12-28	12-20	Common (quar.)	50c	4-14	3-15	Solar Manufacturing Corp.			
Nanaimo-Duncan Utilities, Ltd.				\$1.40 class A (quar.)	35c	5-15	5-5	Common (increased quar.)	15c	6-12	6-1
6 1/2% preferred (quar.)	\$1.14 c	6-1	5-15	\$1.40 class A (quar.)	35c	8-15	8-4	55c cum. conv. preferred (quar.)	13 1/2c	5-15	5-1
Nashville Chattanooga & St. Louis Ry.	\$1	6-1	5-9	\$1.40 class A (quar.)	35c	11-15	11-5	55c cum. conv. preferred A (quar.)	13 1/2c	8-15	8-1
National Acme Co. (quar.)	50c	5-23	5-9	\$1.40 class A (quar.)	35c	2-15	4-6	Soundview Pulp Co. common	30c	6-1	5-15
National Automotive Fibres, Inc.				Penmans, Ltd., common (quar.)	175c	5-15	4-16	6% preferred (quar.)	\$1.50	5-25	5-15
6% convertible preferred (quar.)	15c	6-1	5-10	Pennsylvania Coal & Coke Corp.	50c	5-28	5-11	South Bend Lathe Works (quar.)	50c	5-31	5-15
6% convertible preferred (quar.)	15c	9-1	8-10	Pennsylvania Electric, 4.40% pfd. B (quar.)	\$1.10	6-1	5-1	Southeastern Greyhound Lines, Inc., com.	35c	6-1	5-15
6% convertible preferred (quar.)	15c	12-1	11-8	Pennsylvania State Water, 7% pfd. (quar.)	\$1.75	6-1	5-11	Common (quar.)	37 1/2c	5-15	4-20
National Biscuit Co., common	30c	6-14	6-8	Peoples Gas Light & Coke Co. (quar.)	\$1	7-14	6-21	6% preferred B (quar.)	37 1/2c	6-15	5-20
7% preferred (quar.)	\$1.75	5-31	5-11	Peoples Water & Gas Co. \$6 pfd. (quar.)	\$1.50	6-1	5-18	Southern Canada Power Co., Ltd.			
National Casket Co., Inc., common	75c	5-15	4-30	Pepperell Manufacturing Co. (quar.)	\$2.50	5-15	5-5	Common (quar.)	120c	5-15	4-20
National Cylinder Gas Co., common (quar.)	20c	6-8	5-8	Perkins Machine & Gear, 7% pfd. (quar.)	\$1.75	6-1	5-21	Common (quar.)	120c	8-15	7-20
4 1/2% preferred (quar.)	\$1.06	6-1	5-8	Peter Paul, Inc. (quar.)	50c	6-8	5-24	6% partic. preferred (quar.)	\$1.50	7-16	6-20
National Dairy Products (quar.)	35c	6-11	5-21	Pettibone Mulliken Corp.	25c	5-21	5-10	Common (quar.)	75c	6-15	5-15
National Electric Welding Machine				Pfandler Co. 6% preferred (quar.)	\$1.50	6-1	5-19	5% non-cumulative preferred (quar.)	\$1.25	6-15	5-15
Quarterly	2c	8-1	7-21	Pfizer (Charles) & Co., new common	20c	6-9	6-1	5% non-cumulative preferred (quar.)	\$1.25	9-15	8-15
National Gas & Electric Corp. (irreg.)	15c	6-15	6-1	Phelps-Dodge Corp.	40c	6-8	5-23	Southwestern Life Insur. Co. (Dallas) (quar.)	35c	7-13	7-11
National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12 1/2	6-1	5-18	Philadelphia Suburban Water Co. common	20c	6-1	5-11	Southwestern Public Service, common (quar.)	25c	6-1	5-15
National Lead Co., 7% pfd. A (quar.)	\$1.75	6-15	5-28	6% preferred (quar.)	\$1.50	6-1	5-11	Sovereign Investors	10c	5-21	4-30
National Linen Service Corp.	25c	7-2	6-15	Philadelphia Transportation Co.				Spencer Kellogg & Sons, Inc. (quar.)	45c	6-9	5-19
National Paper & Type, 5% preferred (s-a)	\$1.25	8-15	7-31	Participating preferred (s-a)	50c	10-22	10-1	Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	6-15	6-1
National Rubber Machinery	25c	6-21	6-7	Phillips Petroleum Co. (quar.)	50c	6-1	5-4	Squibb (E. R.) & Sons (common (quar.)	50c	6-12	5-28
National Securities Series				Pierce Governor Co.	30c	5-15	5-1	\$5 preferred A (quar.)	\$1.25	8-1	7-16
Common stock (irreg.)	7c	5-15	4-30	Pinch, Johnson & Co.				\$4.25 preferred B (quar.)	\$1.06 1/4	8-1	7-16
Preferred stock (irreg.)	10c	5-15	4-30	Ordinary registered (final)	7 1/2%	5-24	4-17	Stamford Water Co. (quar.)	40c	5-15	5-5
National Tea Co. (quar.)	15c	6-1	5-18	Piper Aircraft Corp., 60c conv. pfd. (quar.)	15c	6-1	5-15	Standard Accident Insurance Co. (Detroit)			
Nebraska Power, 6% preferred (quar.)	\$1.50	6-1	5-15	Pitney-Bowes Postage Meter Co. (quar.)	10c	5-21	5-1	Quarterly	36 1/4c	6-5	5-25
7% preferred (quar.)	\$1.75	6-1	5-15	Pittsburgh Bessemer & Lake Erie RR. Co.				Standard Brands, Inc., common	30c	6-15	5-15
Neiman-Marcus Co., 5% preferred (quar.)	\$1.25	6-1	5-19	Semi-annual	75c	10-1	9-15	\$4.50 preferred (quar.)	\$1.12 1/2	6-15	6-1
Neisner Bros., Inc. (quar.)	25c	6-15	5-31	8% preferred (s-a)	\$1.50	6-1	5-15	Standard Cap & Seal Corp.			
Neptune Meter Co., 8% preferred (quar.)	\$2	5-15	5-1	Pittsburgh Coke & Chemical \$5 pfd. (quar.)	\$1.25	6-1	5-18	\$1.60 conv. preferred (quar.)	40c	6-1	5-15
Newberry (J. J.) Co., 5% preferred A (quar.)	\$1.25	6-1	5-16	Pittsburgh Steel 5 1/2% prior pfd. (accum.)	\$1.37 1/2	6-1	5-18	Standard Dredging \$1.60 pfd. (quar.)	40c	6-1	5-18
Common (quar.)	60c	7-2	6-16	Poor & Co., class B	20c	6-1	5-15	Standard Oil Co. of California (quar.)	50c	6-15	5-15
New Jersey Zinc Co.	\$1	6-9	5-18	\$1.50 class A pref. (quar.)	37 1/2c	6-1	5-15	Standard Oil Co. (Indiana) (quar.)	25c	6-11	5-10
Newport News Shipbuilding & Dry Dock				Potomac Electric Power Co.				Standard Oil Co. (New Jersey) (s-a)	50c	6-12	5-15
Common	50c	6-1	5-15	5 1/2% preferred (quar.)	\$1.37 1/2	6-1	5-15	Extra	75c	6-12	5-15
\$5 convertible preferred (quar.)	\$1.25	8-1	7-16	6% preferred (quar.)	\$1.50	6-1	5-15	Standard Silica Corp.	10c	5-15	5-5
New York Air Brake Co. (quar.)	50c	6-1	5-15	Power Corp. of Canada, Ltd.				Standard Stoker Co.	50c	6-1	5-10
New York & Queens Elec. Light & Power Co.				6% 1st preferred (quar.)	\$1.50	7-16	6-20	Standard Wholesale Phosphate & Acid Works			
Common (quar.)	\$1.75	6-14	5-18	6% non-cum. partic. preferred (quar.)	175c	7-16	6-20	Irregular	\$1	6-14	6-1
5% preferred (quar.)	\$1.25	6-1	5-4	Pratt Food Company (quar.)	\$2	6-1	5-22	Stanley Works, 5% preferred (quar.)	31 1/4c	5-15	5-1
New York Shipbuilding Corp.				Pressed Metals of America, Inc.	25c	6-1	5-1	Stecher-Traug Lithograph Corp.			
Founders stock (s-a)	\$1.50	5-22	5								

Name of Company	Per Share	When Payable	Holders of Rec.
Timken Roller Bearing Co.	50c	6-5	5-18
Timm Aircraft (resumed)	5c	5-15	4-25
Tivoli Brewing Co. (s-a)	15c	6-1	5-12
Tokheim Oil Tank & Pump Co.	25c	5-15	5-3
Trane Co. common	20c	5-15	5-1
8% preferred (quar.)	\$1.50	6-1	5-21
Trinity Universal Insurance Co. (quar.)	25c	5-15	5-10
Quarterly	25c	8-15	8-10
Quarterly	25c	11-15	11-10
Troy & Greenbush RR. Association (s-a)	\$1.75	6-15	5-31
208 South La Salle Street Corp. (quar.)	50c	7-2	6-19
Union Electric Co. of Missouri—			
5% preferred (quar.)	\$1.25	5-15	4-30
\$4.50 preferred (quar.)	\$1.12½	5-15	4-30
Union Tank Car Co. (quar.)	50c	6-1	5-15
United Aircraft Corp., 5% conv. pfd. (quar.)	\$1.25	6-1	5-15
United Aircraft Products, Inc. com. (quar.)	25c	6-15	5-21
5½% conv. preferred (quar.)	27½c	6-1	5-21
United Biscuit Co. of America, com. (quar.)	25c	6-1	5-18
5% preferred (quar.)	\$1.25	6-1	5-18
United Corporations, Ltd.—			
\$1.50 Class A (quar.)	\$1.37c	5-15	4-14
United Electric Coal Cos.	25c	6-9	5-24
United Engineering & Foundry Co., common	50c	5-15	5-4
7% preferred (quar.)	\$1.75	5-15	5-4
United Light & Railways Co. (Del.)—			
Common (initial)	25c	5-31	5-15
7% prior preferred (monthly)	58½c	6-1	5-15
7% prior preferred (monthly)	58½c	7-2	6-15
6.36% prior preferred (monthly)	53c	6-1	5-15
6.36% prior preferred (monthly)	53c	7-2	6-15
6% prior preferred (monthly)	50c	6-1	5-15
6% prior preferred (monthly)	50c	7-2	6-15
United Merchants & Manufacturers—			
5% preferred (quar.)	\$1.25	7-2	6-16
United Molasses Co., Ltd. (ord. reg.) (final)	15c	6-23	5-15
Bonus	2½c	6-23	5-15
United New Jersey RR. & Canal Co. (quar.)	\$2.50	7-10	6-20
United Public Util. Corp., \$3 pfd. (accum.)	75c	6-15	6-1
\$2.75 preferred (accum.)	68¾c	6-15	6-1
U. S. Casualty, 45c conv. preferred (s-a)	22½c	6-1	5-18
4% non-cumulative class A	50c	6-15	5-10
4% non-cumulative class A	50c	9-15	8-10
U. S. Electric Light & Power Shares, Inc.—			
Series B (irregular)	2c	5-15	4-30
U. S. Loan Society (Philadelphia) (s-a)	30c	5-15	4-30
Extra	10c	5-15	4-30
U. S. Hoffman Machinery (irreg.)	40c	6-1	5-18
U. S. Pipe & Foundry (quar.)	40c	6-20	5-31
Quarterly	40c	9-20	8-31
Quarterly	40c	12-20	11-30
U. S. Playing Card Co. (quar.)	50c	7-1	6-15
U. S. Potash Co.	50c	6-26	6-1
U. S. Printing & Lithograph Co.—			
6% conv. preferred	62½c	7-2	6-15
United States Printing & Lithograph, com.	50c	6-15	5-31
United States Rubber Co.—			
8% non-cumulative 1st preferred	\$2	6-11	5-21
United States Steel Corp., common	\$1	6-9	5-11
7% preferred (quar.)	\$1.75	5-19	4-27
U. S. Sugar, 5% preferred (quar.)	\$1.25	7-16	7-2
6.4% preferred A (quar.)	40c	6-11	5-26
United Wall Paper 6% prior pfd. (quar.)	\$1.50	6-1	5-22
Universal Consolidated Oil Co.	50c	5-15	4-30
Universal Insurance Co. (quar.)	25c	6-1	5-15
Universal Laboratories, \$2.50 pfd. (quar.)	62½c	6-12	6-1
Utah Radio Products Co. (quar.)	10c	7-30	7-20
Utica Knitting Co. (quar.)	\$1	6-7	5-28
5% prior preferred (quar.)	62½c	7-2	6-21
5% prior preferred (quar.)	62½c	1-2-46	12-22
Van Raltee Co., Inc.	40c	6-1	5-16
Vanadium-Alloys Steel	75c	6-2	5-18
Vapor Car Heating Co., Inc.—			
7% preferred (quar.)	\$1.75	6-9	6-1
7% preferred (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	12-10	12-1
Vick Chemical Co. (quar.)	50c	6-1	5-15
Virginia Coal & Iron Co. (quar.)	\$1	6-1	5-21
Virginia Electric & Power Co. \$5 pfd. (quar.)	\$1.25	6-20	5-31
Virginian Railway—			
6% preferred (quar.)	37½c	8-1	7-16
Vogt Manufacturing Corp.	15c	6-1	5-15
Waite Amulet Mines, Ltd. (quar.)	\$20c	6-11	5-10
Walker (H.) Gooderham & Worts, Ltd.—			
Common (quar.)	\$1	6-15	5-11
\$1 preferred (quar.)	\$1.25	6-15	5-11
Waltham Watch, 7% preferred (quar.)	\$1.75	7-2	6-15
7% preferred (quar.)	\$1.75	10-1	9-15
7% preferred (quar.)	\$1.75	1-2-46	12-15
Warner Aircraft Corp.	10c	5-15	5-5
Warren Petroleum Corp. (initial)	20c	6-1	5-15
Warren (S. D.) Co.	50c	6-1	5-18
Washington Railway & Electric Co.	\$9	5-31	5-15
Washington Ry. & Elec., 5% preferred (s-a)	\$2.50	6-1	5-15
Waukesha Motor Co. (quar.)	25c	7-2	6-1
Wayne Knitting Mills common	50c	7-1	6-15
6% preferred (s-a)	\$1.50	7-1	6-15
Wellington Fire Insurance Co.	\$1.75	8-15	8-11
Wellman Engineering Co.	10c	6-1	5-16
Extra	5c	6-1	5-16
Wentworth Manufacturing Co.—			
\$1 conv. preferred (quar.)	25c	5-15	5-1
Wesson Oil & Snowdrift Co., Inc.—			
\$4 convertible preferred (quar.)	\$1	6-1	5-15
West Indies Sugar Corp. (s-a)	50c	6-12	6-2
Extra	75c	6-12	6-2
West Penn Electric Co., 6% pfd. (quar.)	\$1.50	5-15	4-16
7% preferred (quar.)	\$1.75	5-15	4-16
West Virginia Coal & Coke	25c	6-14	6-4
West Virginia Pulp & Paper—			
4½% preferred (quar.)	\$1.12½	5-15	5-1
Western Pacific RR. (initial com.) (quar.)	75c	5-15	5-1
Common (quar.)	75c	8-15	8-1
Common (quar.)	75c	11-15	11-1
Common (quar.)	75c	2-15-46	2-1
5% preferred A (initial quar.)	\$1.25	5-15	5-1
5% preferred A (quar.)	\$1.25	8-15	8-1
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-46	2-1
Westinghouse Air Brake Co.	25c	6-15	5-15
Westinghouse Electric & Mfg., common	\$1	5-29	5-8
7% participating preferred	\$1	5-29	5-8
Weston Electrical Instrument Corp. (reduced)	40c	6-11	5-29
Weston (George), Ltd. 4½% pfd. (quar.)	\$1.12½	6-1	5-15
Westvaco Chlorine Products Corp. (quar.)	35c	6-1	5-10
White (S. S.) Dental Mfg. Co. (quar.)	30c	5-15	4-30
Wilkes-Barre Lace Manufacturing Co. (irreg.)	75c	6-1	5-15
Will & Baumer Candle	10c	5-15	8-10
Williams (J. B.) Co. common (quar.)	25c	5-15	5-5
75c preferred (quar.)	25c	5-15	5-5
Williamsport Water, 6% preferred (quar.)	\$1.50	6-1	5-11
Willis, Ltd. (quar.)	\$2.50	7-2	6-1
Winnipeg Electric Co., 5% non-cum. pfd.	\$2.50	6-30	5-15
5% non-cum. preferred	\$2.50	12-30	11-15
Winsted Hosiery Co., common (quar.)	\$1.50	8-1	7-16
Extra	\$1	8-1	7-16
Common	\$1.50	11-1	10-15
Extra	\$1	11-1	10-15
Winters & Crampton Corp.	7c	5-15	4-28
Wisconsin Bankshares Corp. (s-a)	25c	6-15	5-26
Woodall Industries, Inc.	15c	6-15	6-1
Woodward Governor Co. (quar.)	25c	6-6	5-21
Woolworth (F. W.) & Co., Ltd.—			
3% pref. reg. (s-a)	3c	6-7	5-3
Woolworth (F. W.) Co. (quar.)	40c	6-1	4-20

Name of Company	Per Share	When Payable	Holders of Rec.
Worthington Pump & Machinery, common	37½c	6-20	6-1
4½% prior preferred (quar.)	\$1.12½	6-15	6-1
4½% conv. prior preferred (quar.)	\$1.12½	6-15	6-1
Wrigley (Wm.), Jr., Co., common	50c	6-1	5-19
Young (L. A.) Spring & Wire (quar.)	25c	6-15	6-1
Youngstown Sheet & Tube Co., common	50c	6-15	5-19
5½% preferred (quar.)	\$1.37½	7-1	6-9

*Less 30% Jamaica income tax.
 *Transfer books not closed for this dividend.
 †Payable in U. S. funds, less 15% Canadian non-residents' tax.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

General Corporation and Investment News

(Continued from page 2116)

Southern Pacific Co. — Earnings of Transportation System—

(Incl. Separately Operated Solely Controlled Affiliated Companies)	Period End. Mar. 31—	1945—Month—1944	1945—3 Mos.—1944	1945—12 Mos.—1944
Railway oper. revenues	53,694,642	52,655,310	151,095,101	153,427,483
Railway oper. expenses	35,813,746	35,230,059	105,242,336	102,014,802
Net revenue	17,880,896	17,425,251	45,852,765	51,412,680
Railway tax accruals	11,207,883	10,160,477	27,694,930	31,272,278
Equipment rents (net)	1,925,254	2,093,356	5,472,746	5,362,913
Joint facil. rents (net)	78,978	108,494	215,509	433,021
Net ry. oper. income	4,668,781	5,062,924	12,469,580	14,343,469
Other income	490,671	986,926	1,281,450	2,128,506
Total income	5,159,452	6,049,850	13,751,030	16,471,975
Miscellaneous deducts.	57,941	63,889	164,165	179,480
Interest on funded debt—bonds and notes	1,927,663	2,067,500	5,793,286	6,222,760
Other fixed charges	27,722	11,318	60,038	29,754
Contingent charges		1,310	270	3,930
Net income of S. P. Transp. System	3,146,126	3,905,833	7,733,271	10,036,051
*Net income of solely controlled affil. cos.	289,678	285,897	629,371	870,075
†Consol. adjustment	179,922	150,914	539,766	539,766
Consol. net income	3,615,726	4,342,644	8,902,408	11,445,893
*Excluding S. P. RR. Co. of Mexico. †Credit, representing interest on certain bonds of solely controlled affiliated companies not credited to income by S. P. Co.—V. 161, p. 2040.				

Southwestern Associated Telephone Co.—Earnings—

(Incl. Separately Operated Solely Controlled Affiliated Companies)	Period End. Mar. 31—	1945—Month—1944	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$212,050	\$196,135	\$654,410	\$604,871
Uncoll. oper. rev.	700	700	2,100	2,100
Operating revenues	\$211,350	\$195,435	\$652,310	\$602,771
Operating expenses	135,143	112,439	403,262	331,480
Operating taxes	50,442	55,882	166,463	181,858
Net operating income	\$25,765	\$27,114	\$82,585	\$89,433
Net income	13,819	13,352	47,747	50,065
—V. 161, p. 1888.				

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Spiegel, Inc.—April Sales—

Consolidated net sales for April, 1945, were \$5,147,806, and for the four months of 1945 were \$19,702,762. These figures include mail order and retail sales of Spiegel, Inc., and subsidiaries. No comparison with 1944 sales is submitted because only mail order sales were reported in 1944.—V. 161, p. 1664.

Standard Brands Inc. (& Subs.)—Earnings—

3 Mos. Ended March 31—	1945	1944
Net sales	\$66,413,640	\$55,758,981
Cost of goods sold	48,463,765	42,393,271
Selling, advertising, admin. and gen. expenses	9,450,894	7,472,588
Profit from operations	\$8,498,981	\$5,893,123
Income credits	406,782	275,772
Gross income	\$8,905,763	\$6,168,895
Income charges	132,275	110,375
Provision for Federal income taxes	1,208,340	1,222,100
Prov. for Federal excess profits tax	4,865,747	2,162,900
Net income for the period	\$2,699,400	\$2,163,519
Preferred dividends	225,000	225,000
Common dividends	948,983	790,819
*Net income per common share	\$0.78	\$0.61

Note—Depreciation included in cost of goods and other accounts before arriving at net income for the period \$578,064 \$519,010
 *After allowance for preferred dividends based on 3,163,277 shares outstanding. †On a comparable accounting basis with 1945, \$1,826,000 of this amount would have been reclassified as "Selling expense."
 —V. 161, p. 1249.

Standard Oil Co. of California (& Subs.)—Earnings—

Quarters End. Mar. 31—	1945	1944	1943	1942
Operating income	\$26,829,795	\$25,083,484	\$16,753,610	\$12,873,925
Dividends received	159,443	173,563	154,659	184,134
Other miscell. income	1,284,159	400,461	426,928	494,502
Total net income	\$28,273,397	\$25,657,508	\$17,335,198	\$13,552,562
Deprec., depl. & amort.	10,173,032	9,397,568	6,387,639	5,108,387
Int. on long-term debt	237,313	237,313	237,312	237,313
Fed. inc. tax (est.)	5,000,000	8,200,000	3,800,000	2,750,000
Consol. net profit	\$12,863,052	\$7,822,607	\$6,410,246	\$5,456,562
Earnings per share	\$0.99	\$0.60	\$0.49	\$0.42
—V. 161, p. 315.				

Standard Oil Co. (New Jersey)—Extra Dividend—

The directors on May 1 declared an extra dividend of 75 cents per share and the usual semi-annual dividend of 50 cents per share on the capital stock, par \$25, both payable June 12 to holders of record May 15. Like amounts were disbursed on June 12 and Dec. 12, last year.—V. 161, p. 1888.

Standard Steel Spring Co.—Special Offering—A special offering of 50,000 shares of capital stock (par \$1) was made on the N. Y. Stock Exchange, May 4 at \$10½ per share, with a commission of 35 cents by Goldman, Sachs & Co. The issue was oversubscribed in the elapsed time of 5 minutes. Bids were received for 117,488 shares and allotments were made on a basis of 42.6%. There were 177 purchases by 51 firms; 13,015 was the largest allotment, 20 the smallest.—V. 160, p. 2336.

Sterling Drug Inc.—Official Promoted—

Dr. J. Mark Hiebert has been elected Vice President in charge of the Frederick Stearns & Co. division. He was formerly Divisional Vice President and General Manager of the Stearns division.—V. 161, pp. 1888 and 1664.

Superior Steel Corp.—Earnings—

Quarters Ended March 31—	1945	1944	1943
Net sales	\$3,150,866	\$5,367,019	\$7,414,009
Operating profit	327,249	942,087	2,071,156
Other income	6,375	26,700	33,794
Total income	\$333,624	\$968,787	\$2,104,940
*Federal taxes, etc.	266,360	845,175	1,953,925
Net profit	\$67,264	\$123,612	\$151,015
Shares outstanding	113,276	113,276	113,276
Earnings per share	\$0.59	\$1.09	\$1.33

*Includes State income and capital stock taxes and provisions for post-war adjustments and contingencies.

Note—Reports for both 1945 and 1944 do not include the estimated Federal excess profit tax credit. In the first three months of this year this amounted to \$20,000, or 18 cents a share on the stock, and in the corresponding period of 1944 it was \$65,000, or 57 cents a share.—V. 161, p. 774.

(James) Talcott, Inc

Thompson Products, Inc.—Preferred Stock Offered—Public offering of 15,000 shares of 4% cumulative preferred stock (\$100 par) was made May 9 by a banking group headed by Smith, Barney & Co., New York, and McDonald & Co., Cleveland, at \$107 per share and accrued dividend. The bankers have also agreed to purchase any unexchanged portion of 45,000 shares of the 4% preferred stock which are being offered to holders of the outstanding 5% preferred in exchange, on a share-for-share basis, plus a cash payment of 85 cents. This exchange offer will expire at 3 p.m. EWT, May 15.

Through such exchange offer and with the balance of the proceeds from the offering, the company will retire all of the 45,000 shares of old 5% preferred which is callable at \$107 and accrued dividend; will retire \$900,000 of 2½% notes dated Feb. 24, 1941, and provide itself with additional working capital.

The offering syndicate also includes: Shields & Co.; Clark, Dodge & Co.; Eastman, Dillon & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; Spencer Trask & Co.; White, Weld & Co.; Dean Witter & Co., and numerous others.

The stockholders of the company, meeting May 8 in Cleveland, approved the issuance of the 60,000 shares of 4% cumulative preferred stock.—V. 161, p. 1922.

Tide Water Associated Oil Co.—Preferred Stock Offered—A group headed by Kuhn, Loeb & Co. and Lehman Brothers on May 10 offered to the public the unexchanged portion of 300,000 shares of \$3.75 cumulative preferred stock (no par) at \$105 a share and accrued dividends from April 1. The amount offered is 127,602 shares, as 172,398 shares were taken by holders of the company's \$4.50 preferred stock under an exchange offer that expired May 7.

Net proceeds from the sale of the new stock, with other company funds of about \$21,000,000, will be used to redeem about July 1, at \$105 a share, any of the \$4.50 preferred shares then outstanding.—V. 161, p. 1922.

Union Pacific RR. (and Leased Lines)—Earnings—

(Excl. offsetting accounts between the companies)

Period End. Mar. 31—	1945—Month—1944	1945—3 Mos.—1944	1945—3 Mos.—1944
	\$	\$	\$
Railway oper. revenues	42,607,719	41,556,944	119,109,864
Railway oper. expenses	27,397,633	28,002,355	79,087,921
Net rev. from ry. oper.	15,210,086	13,554,589	40,021,943
*Taxes	10,965,062	9,366,619	28,843,326
Equip. and joint facility rents (net)	666,482	767,372	2,329,952
Net inc. from transportation operations	3,578,542	3,420,598	8,848,665
Income from investments and other sources	1,218,772	1,083,974	3,432,148
Total income	4,797,314	4,504,572	12,280,813
Fixed and other charges	1,130,174	1,173,905	3,397,589
Net inc. (all sources)	3,667,140	3,330,667	8,883,224

*Incl. Fed. income and excess profits taxes—V. 161, p. 1471.

United Aircraft Corp. (& Subs.)—Earnings—

Quarters Ended March 31—	1945	1944	1943
	\$	\$	\$
Sales of aeronautical products, parts and service	165,516,133	215,280,014	159,169,553
Royalties and other income from licensees	652	186,181	95,496
Other income	424,267	600,962	610,931
Total	166,140,052	216,067,157	159,875,981
Cost of sales	140,684,820	186,540,279	135,918,274
Prov. for transportation to post-war conditions	1,011,371	1,354,468	1,065,764
Plant rearrangement & retire. losses	415,149	266,558	323,232
Prov. for write-off of proportion of excess expendable tool and supply inventories	—	550,326	—
*Prov. for deprec. & amortization Engineering, development, selling & administrative expenses	9,207,525	8,944,837	6,481,196
Interest on bank loans	6,676	50,559	135,844
*Fed. income & excess profits taxes	10,544,788	13,797,179	11,561,832
Net income for quarter	3,547,781	4,060,628	4,650,750
Shares capital stock outstanding	2,656,701	2,656,701	2,656,691
Earnings per share	\$1.21	\$1.40	\$1.40

*Less charged to reserve retirement: \$766,156 in 1945, \$865,227 in 1944 and \$903,127 in 1943, and does not include amortization of \$45,892 in 1945, \$401,123 in 1944, and \$1,098,648 in 1943, equivalent to reimbursement from the United States Government under emergency plant facilities contracts. *After post-war refund of \$1,011,371 in 1945, \$1,354,468 in 1944 and \$1,065,765 in 1943.—V. 161, p. 1704.

United Air Lines, Inc.—Cuts Fares 10%—

A 10% reduction in one-way fares between cities over its coast-to-coast and Pacific Coast system on May 1 was placed in effect by United Air Lines which, at the same time, re-established 5% discounts on round trips.

The reduction is the second made by United since the war's start, a cut of 10% having been made July 15, 1943.—V. 161, p. 1923.

United Cigar-Whelan Stores Corp.—Listing of Prior Preferred and Common Stocks—

The New York Stock Exchange has authorized the listing of 272,970 shares of prior preferred stock (par \$20), all of which are issued and outstanding, of a total authorized issue of 318,235 shares, such shares to be added to the list upon condition that the amendment to the charter of the company shall be adopted and upon official notice that the amendment shall have become effective, and 1,903,208 shares of common stock (par 30c per share), of a total issue of 3,000,000 shares to be authorized by the amendment to the charter of the company, such shares to be added to the list upon official notice of issuance after the amendment shall be adopted and become effective.

Directors on Feb. 16, 1945, adopted a resolution declaring a proposed amendment to the charter of the company to be advisable whereby the authorized common stock will be changed from 6,000,000 shares (par 10c) to 3,000,000 shares (par 30c and each share of common stock (par 10c) will be changed into one-third of a share of new common stock (par 30c). A special meeting of stockholders has been called for May 15, 1945, to take action upon the proposed amendment.—V. 161, p. 1923.

United Drug Co.—Changes Name—

J. W. Dart, President of United Drug, Inc., the parent concern, on May 1 announced that the name of the United Drug Co., its operating subsidiary, has been changed to United-Rexall Drug Co. This action, it was stated, was taken to make the company's trademark—"Rexall"—a part of the corporate name.—V. 160, p. 2337.

United Public Utilities Corp.—To Redeem Bonds—

The corporation has called for redemption on July 1, next, at 103 and interest, all of the outstanding \$2,233,200 6% collateral trust bonds, series A, and \$3,241,800 5½% collateral trust bonds, series B,

maturing Jan. 1, 1960. Payment will be made at the Provident Trust Co. of Philadelphia, trustee, 17th and Chestnut Sts., Philadelphia, Pa.

The above-mentioned bonds may be converted at any time prior to redemption date into class A common stock.

C. McC. Peale, Treasurer, on May 2 announced that the above bonds are being redeemed pursuant to a plan approved by the SEC.—V. 161, p. 1584.

United-Rexall Drug Co.—New Name—

See United Drug Co. above.

United States Hoffman Machinery Corp. (& Subs.)—Earnings—

Quarters Ended March 31—	1945	1944
	\$	\$
Net sales	\$8,390,114	\$4,182,181
Cost of goods sold	6,901,566	3,302,680
Selling, admin. & general expenses	513,241	392,051
Profit from operations	\$975,308	\$487,449
Interest and other income	54,415	53,961
Gross income	\$1,029,723	\$541,410
Deprec. & amortization of physical property	190,597	92,126
Interest and other income charges	51,314	34,449
Federal normal tax	64,725	95,377
Federal excess profits tax	561,630	182,567
Prov. for post-war conting. & adjustments	30,000	40,500
Net income	\$131,457	\$96,392
Preferred dividends	14,182	14,567
Earnings per common share	\$0.53	\$0.37

Consolidated Balance Sheet

	Mar. 31, '45	Dec. 31, '44
Assets—		
Cash	\$730,194	\$910,967
Installment accounts receivable	699,061	608,125
Other accounts receivable	1,532,054	1,760,699
Inventories	3,586,215	3,303,282
Balances relating directly to emergency Government contracts:		
Cash (restricted)	788,415	554,928
Amounts to be reimbursed by U. S. Govt.	2,012,962	1,985,333
Accounts receivable (U. S. Government)	977,403	796,538
Other accounts receivable	48,749	61,970
Inventories	1,700,219	1,603,959
Sundry investments (at cost)	178,000	178,000
Federal tax refund claims	105,985	105,985
Mortgages receivable (at cost)	71,000	73,000
Due from employees, including expense funds	36,618	28,070
Deposits on leases, contracts, etc.	19,309	18,719
Plant property:		
Acct. emergency Govt. contracts (less res.)	193,472	266,682
Other (less reserves)	1,339,470	1,319,035
Prepaid and deferred charges:		
Account emergency Govt. contracts	14,968	204,674
Other	171,146	127,408
Investments in European subsidiaries	1	1
Patents, goodwill, etc.	1	1
Total	\$14,205,241	\$13,901,374
Liabilities—		
Notes payable (banks)	\$600,000	—
Accounts payable and accrued accounts	907,252	1,097,049
Income and excess profits taxes estimated to become payable within one year	1,880,753	1,685,932
Federal normal income taxes applicable to uncollected installment receivables	171,292	147,392
Advances on account of contracts	2,920,571	3,189,469
Accounts payable and accrued accounts	1,496,018	1,683,776
Deferred credits	6,959	6,959
Reserve for post-war contingencies and adjust.	215,000	185,000
5½% cumul. conv. preferred stock (\$50 par)	1,031,450	1,046,450
Common stock (\$5 par)	1,095,082	1,095,082
Capital surplus	1,427,259	1,427,936
Earned surplus	2,453,605	2,336,330
Total	\$14,205,241	\$13,901,374

—V. 161, p. 1472.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

United States Steel Corp.—Story of Annual Report Reviewed in Motion Picture—

Stockholders of the corporation, at their annual meeting at Hoboken, N. J., May 7 viewed something new in a corporate report, when U. S. Steel presented "Behind the Annual Report," a new motion picture translating its story for 1944 into a visual presentation of its production and the use made of the funds which the corporation received during the year from its sales.

The film represents a continuation of a trend in U. S. Steel's method of reporting to its stockholders which began a few years ago when its annual report underwent a broad revision in favor of simplification of the yearly income statement. The translation of its financial story into simple terms has been continued, and in this new film the corporation permits the public to "see" how its funds are disbursed.

"Behind the Annual Report" brings to life the cold facts and figures which are found in the written report of U. S. Steel's operations for 1944. The portion of its report devoted to stockholders' statistics, for instance, is transformed by this film into a pictorial parade of investors from all walks of life. In this manner, the film points out clearly that the owners of the corporation represent a cross-section of America and its invested savings. The story of U. S. Steel's production achievements is likewise translated from a recitation of figures to a pictorialization of the use of its products in the war effort. This method of reporting tends to bring home more clearly the enormity of U. S. Steel's production job during the war. "Behind the Annual Report" employs animated graphs to tell the corporation's financial story. In one sequence, five white-hot steel ingots represent money the corporation received for the years 1940 through 1944. By animated division of these ingots, or columns, a comparative visualization is afforded of the extent of the various items of cost in each of these years.

To explain the disbursement of funds in another way, the film offers an animated sequence in which it is shown how each \$100 that came into the corporation in 1944 was paid out for taxes, labor, purchases and other costs. After payment of dividends, only 3 cents of each \$100 received in 1944 remained for the future needs of the corporation.

U. S. Steel plans to show the film "Behind the Annual Report" to groups of its employees and to release it for a limited number of showings throughout the country.—V. 161, p. 1923.

United States Plywood Corp. — Common Stock Offered—An underwriting group headed by Eastman, Dillon & Co. on May 9 publicly offered 100,000 shares (\$1 par) common stock. Associated in the offering are Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; Hemphill, Noyes & Co.; Shields & Co.; Union Securities Corporation and Hornblower & Weeks.

History and Business—Corporation was organized in New York May 6, 1937, by the consolidation of United States Plywood Co., Inc. (New York), United States Plywood Co. of Delaware, and Aircraft Plywood Corp. (Washington).

Company is engaged in the manufacture and sale of Douglas fir (softwood) plywood, hardwood plywood, molded plywood, fabricated airplane parts, fabricated metal covered plywood, low-pressure molded plastics and other laminated and related products and is also en-

gaged in the purchase and sale of hardwood plywood, Douglas fir and other softwood plywood, related sheet and laminated products and glue.

Summary of Earnings

	9 Mos. End. Jan. 31, '45	1944	1943	1942
Gross sales, less discounts, etc.	\$20,830,066	\$20,563,091	\$19,069,370	\$13,659,179
Cost of sales & exps.	17,259,423	17,635,807	16,437,406	11,249,168
Gross profit	\$3,570,643	\$2,927,284	\$2,631,964	\$2,410,011
Other income	102,790	107,572	9,755	3,004
Total income	\$3,673,433	\$3,034,856	\$2,641,719	\$2,413,015
Other charges	25,126	7,881	25,314	5,188
Balance of income	\$3,648,307	\$3,026,975	\$2,616,405	\$3,407,827
Prov. for taxes on inc. & for renegotiation	2,757,762	2,148,233	1,358,998	1,414,998
Net profit	\$890,545	\$878,742	\$757,407	\$992,829

Capitalization—The capitalization of the company after giving effect (a) to increase in the authorized amount of common stock, (b) to issuance to stockholders of one share of common stock for each share held in April 28, 1945, and (c) to the sale of the 100,000 shares of common stock, follows:

	Authorized	Outstanding
3% notes payable (less instalments of \$150,000 due within one year)	—	\$675,000
Mortgages on certain properties	—	141,685
4¾% cumul. pfd. stock, series A (\$100 par)	15,000 shs.	*14,412 shs.
4½% cumul. pfd. stock, series B (\$100 par)	10,000 shs.	*9,804 shs.
Common stock (\$1 par)	1,500,000 shs.	*699,864 shs.

*After giving effect also to retirement on or about April 1, 1945, of 294 shares of 4¾% cumulative preferred stock, series A, and 196 shares of 4½% cumulative preferred stock, series B, redeemed through operation of the respective sinking funds. *An additional 900 shares of common stock are held in the treasury of the company.

Underwriters—The names of the several underwriters of the common stock and the numbers of shares underwritten by them, respectively, are as follows:

Name—	Shares	Name—	Shares
Eastman, Dillon & Co.	26,000	Hornblower & Weeks	5,000
Lehman Brothers	9,000	Ritter & Co.	5,000
Merrill Lynch, Pierce, Fenner & Beane	9,000	First California Co.	4,000
Smith, Barney & Co.	9,000	Dean Witter & Co.	4,000
Hemphill, Noyes & Co.	7,000	Kebben, McCormick & Co.	3,000
Shields & Co.	7,000	Otis & Co.	3,000
Union Securities Corp.	7,000	Piper, Jaffray & Hopwood	2,000

Purpose—Of the net proceeds (\$2,677,859) approximately \$200,000 will be devoted to installation of a new power unit, including generating equipment in the Algoma plant and an estimated \$170,000 to the erection of a veneer-cutting plant on properties of Siuslaw Forest Products, Inc. Company also plans to expend approximately \$170,000 on the erection of a warehouse in the Bronx, N. Y., for which the company has already negotiated a building and loan mortgage of \$90,000.

It is impracticable now to make any specific allotments of the balance of the proceeds, but it is anticipated that the bulk will be added to the company's working capital.—V. 161, p. 2043.

Universal Cooler Corp.—Earnings—

6 Months Ended March 31—	1945	1944
Sales	\$4,769,967	\$7,190,659
Profit after charges	442,172	990,933
Federal income and excess profits tax	316,000	719,600
Net profit	\$126,172	\$181,333
*Earnings per class B share	\$0.25	\$0.43

*Based on 306,386 class B shares.

For the March quarter net profit was \$32,144, or 2 cents a share, against \$41,418, or 5 cents a share in the quarter ended March 31, 1944.—V. 161, p. 508.

Van Raalte Co., Inc.—To Pay 40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, par \$10, payable June 1 to holders of record May 16. A similar distribution was made on March 1, last.

On the old \$5 par stock, the company in 1944 paid the following dividends: March 1, June 1 and Sept. 1, 50 cents each; and Nov. 1, \$1.

In October of last year, the par value of the common shares was changed from \$5 to \$10 each, by the transfer of \$646,405 from surplus to capital account.

Statement of Income, Years Ended Dec. 31

	1944	1943
Net sales	\$12,676,274	\$14,033,939
Cost of sales, selling, administrative and general expenses, including provision for profit sharing, before depreciation	10,006,956	11,165,138
Operating profit before depreciation	\$2,669,318	\$2,868,801
Allowance for depreciation	264,501	289,817
Discount and other non-operating charges (net)	51,279	68,988
Provisions for Federal income tax	397,700	400,000
Provisions for Federal excess profits tax, less post-war refund of \$137,700 for 1944 and \$134,700 for 1943	1,239,300	1,212,200
Prov. for conting. arising out of war conditions	—	125,000
Balance of inc. transferred to earned surplus	\$716,599	\$776,425
Preferred dividends	82,166	96,772
Common dividends	323,203	323,203
Earnings per common share	\$2.46	\$2.90

*Based on 258,182 shares in 1944 and on 120,281 shares in 1943.

*After post-war refund of \$137,700 in 1944 and \$134,700 in 1943.

Balance Sheet, Dec. 31

	1944	1943
Assets—		
Cash in banks and on hand	\$1,399,923	\$875,714
Investments in U. S. Govt. securities, at cost	1,375,007	1,350,433
Accounts and notes receivable, less reserves for doubtful accounts, discounts and allowances of \$34,500 at Dec. 31, 1944, and \$37,500 at Dec. 31, 1943	784,751	843,711
Inventories	1,610,857	1,887,646
Deposit with redemption agent for retirement of first pfd. stock called for redemption on March 1, 1945 (see contra)	1,127,104	—
Post-war refund of Federal excess profits tax	415,200	277,500
Land, at book amounts	97,813	97,813
*Buildings, machinery and equip., at gross book amounts	1,600,000	1,600,000
Prepaid expenses and other deferred items	71,993	142,562
Total	\$8,552,332	\$7,367,824
Liabilities—		
Accounts payable, trade	\$157,074	\$82,664
Accrued salaries, wages and commissions	171,212	184,072
Accrued taxes and other expenses	180,243	117,043
*Draw. for Fed. inc. and excess profits taxes	12,212	28,781

notes of \$1,817,226 for 1944 and \$1,750,000 for 1943. Called for redemption on March 1, 1945, at 115 and dividends. 10,282 shares, less 628 shares in treasury, were outstanding. Represented by shares of \$10 par value in 1944 and of \$5 par value in 1943.

Note—No refunds were required for 1943, as a result of the renegotiation of war contracts, and the company will not be subject to renegotiation with respect to 1944.—V. 161, p. 2043.

Universal Laboratories, Inc. (& Subs.)—Earnings—

Quarter Ended March 31—	1945	1944
Net income	\$66,079	\$91,209
Reserve for taxes	27,800	44,600
Net profit	\$38,279	\$46,609

—V. 161, p. 1472.

Virginia Electric & Power Co.—Calls Bonds—

The company has called for redemption on June 4, next, all of the outstanding first and refunding mortgage bonds, series B 3½%, due Sept. 1, 1968; series C 3½%, due March 1, 1971, and series B 3½%, due April 1, 1974, at 105, 109 and 106¼, respectively, plus accrued interest in each case. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad Street, New York, N. Y.

Holders of the aforementioned bonds may immediately obtain the full redemption price, plus accrued interest to June 4, 1945, upon presentation and surrender of said bonds.—V. 161, p. 2043.

Walgreen Co. (& Subs.)—Earnings—

6 Months Ended March 31—	1945	1944
Net sales and other store income	\$61,378,585	\$61,682,804
Other income	217,040	247,763
Total	\$61,595,625	\$61,930,567
Cost of sales & of selling, occupancy & admin.	55,083,205	54,954,955
Depreciation of buildings and equipment	354,950	434,192
Employees' retirement pension trust	233,000	240,000
Improvements to leased properties	15,971	6,448
Lease cancellations	136,907	141,255
Capital stock, State income and franchise taxes	870,000	890,000
Federal normal tax and surtax	2,960,000	3,090,000
Federal excess profits tax, less postwar credit	300,000	400,000
Provision for postwar contingencies		
Net profit	\$1,641,592	\$1,717,739
Preferred dividends	152,355	211,998
Common dividends	1,033,988	1,033,988
Earned per common share	\$1.15	\$1.16

April Sales—

Period End. April 30—	1945—Month—1944	1945—4 Mos.—1944
Sales	\$8,861,367	\$9,432,548
	\$36,887,822	\$38,057,937

—V. 161, p. 1706.

Warner & Swasey Co., Cleveland—Review of 1944—

An elaborate illustrated 24-page booklet, entitled "Review of 1944," has just been issued to present employees of this company, and will be sent to the 2,330 employees who are in active military service today.

From this booklet, we take the following:

Calendar Years—	1944	1943
Total income	\$24,223,308	\$51,258,760
Wages (incl. group insurance and Soc. Secur.)	14,742,401	17,230,236
Materials, supplies, and other costs of doing business	7,387,264	17,442,942
Deprec. (to provide for worn-out equipment)	1,202,578	1,133,164
Taxes (less postwar tax refund)	388,708	11,250,148
Postwar protection		2,500,000
Reinvested in business	98,720	767,904
Paid to shareholders	403,637	928,300

The earnings for 1944 do not bring the company into the excess profits tax brackets, and no renegotiation of 1944 business is expected. Final settlement of the renegotiation for 1942 and 1943 still remains to be accomplished. The company thinks that the liability it has recorded in the form of a reserve in its balance sheet is the greatest amount it may be required to pay over and above taxes already paid. The money cost of the final settlement of 1942 and 1943 renegotiation will have to be taken out of current funds.—V. 159, p. 1291.

Warren Petroleum Corp.—Listing of Securities—

The New York Stock Exchange has authorized the listing of 600,000 shares of common stock (par \$5), all of which are issued and \$3,000,000 10-year 3¼% sinking fund debentures, due Mar. 1, 1955.—V. 161, p. 1139.

Webster Eisenlohr, Inc.—Par Value of Stock and Name Changed—

Referring to the change in designation on the list of the New York Stock Exchange commencing May 1, 1945, of the common stock of no par value of Webster Eisenlohr, Inc. to common stock of \$5 par value of Webster Tobacco Co., Inc., in accordance with an amendment to the Articles of Incorporation filed April 30, 1945, the Exchange directs that until further notice contracts in Webster Tobacco Co., Inc. common stock may be settled by delivery either of certificates bearing either name.

The stockholders on April 25 approved the change in the name of the corporation to Webster Tobacco Co., Inc. and the change in the par value of the common stock.—V. 161, p. 1706.

Webster Tobacco Co., Inc.—New Name—

See Webster Eisenlohr, Inc. above.

Wells Fargo & Co. (Colo.)—To Vote on Merger—

Elmer R. Jones, President of this company, and Ralph T. Reed, President of Wells Fargo Cuban-Mexican Corp. (a Delaware corporation) announced on April 30 that the boards of the two corporations have taken action by resolutions to submit to their stockholders a proposal to merge. Meetings of the stockholders of the two companies have been called for May 28.

If the proposed merger is approved by the stockholders, Wells Fargo-Cuban-Mexican Corp. will be merged into Wells Fargo & Co. which will carry on the activities of both corporations.

Wells Fargo & Company, which dates back to the days of the "Forty-niners" and which originated the "Pony Express", disposed of its domestic express business at the end of the last war. Through its wholly-owned subsidiary it is engaged in the carloading business in the United States.

Wells Fargo Cuban-Mexican Corp. owns all the stock of two Mexican corporations, a Cuban corporation and of two American corporations, including Wells Fargo Armored Service Corp. which operates in New York and New Jersey.—V. 152, p. 3833.

Wells-Gardner & Co.—Stock Offered—Mention was made in our issue of May 7 of the offering of 160,000 shares of common stock (\$1 par) at \$8.25 per share by Paul H. Davis & Co. and Shillinglaw, Bolger & Co., Inc. and Associates.

Transfer agent, First National Bank of Chicago. Registrar, Northern Trust Co., Chicago.

History and Business—The inception of the present business dates back to 1924 when a partnership was organized by A. S. Wells, Frank Dillbahrner, and H. O. Victor. In 1925 G. M. Gardner purchased the partnership interest of H. O. Victor and on Oct. 20, 1925, the corporation was incorporated in Illinois under the name of Wells Radio Manufacturing Co. for the purpose of manufacturing and selling radio receivers and radio parts and supplies. The name was changed to Wells-Gardner & Co. on May 12, 1927.

In May, 1929, Gulbransen Co. of Chicago purchased all of the stock of the corporation, and from that time until Sept. 19, 1933, the corporation was operated as a wholly-owned subsidiary of Gulbransen Co., but Wells-Gardner & Co. continued to merchandise the products which it manufactured, and also manufactured a line of home radio receivers which were sold under the Gulbransen name by the sales

organization of Gulbransen Co.

On Sept. 19, 1933, A. S. Wells, G. M. Gardner and Frank Dillbahrner, the original incorporators and owners of the stock of Wells-Gardner & Co., repurchased the entire capital stock of the corporation from Gulbransen Co. and the corporation was then established at its present location, 2701 North Kildare Avenue, Chicago.

From September, 1933, until this country entered the present World War, the corporation continued the manufacture of substantially the same type of radios and the sale of those products to substantially the same customers. The principal change in manufacturing operations was the addition of radio cabinet manufacturing facilities in the spring of 1934. This enabled the corporation to manufacture for its own use about 40% of the cabinets required for the radio chassis manufactured by it.

During the years 1940, 1941 and 1942 the total sales of the corporation's peace-time products were accounted for by the following types of products in the following approximate percentages: console radios, complete, 32%; table and portable models, complete, 43%; automobile radios, complete, 17%; radio chassis without cabinets (sold for use in console or table models), 4%; miscellaneous equipment and parts and supplies 4%.

In normal peace-time production approximately 55% of the cost of the average radio chassis manufactured by the corporation is represented by the cost of purchased parts, approximately 10% by the cost of parts manufactured in whole or in part by the corporation, and approximately 35% by the cost of labor and overhead in assembling the chassis.

The developments that have taken place during the past three years have been related primarily to war conditions. Since May, 1942, essentially all of the corporation's engineering and manufacturing facilities have been used in making various products, principally radio and radar transmitters and receivers, for the different branches of the armed services.

Bank Credit Agreement—Corporation entered into a bank credit agreement, dated Jan. 10, 1944 (amended March 23, 1945), with First National Bank, Chicago, under which the corporation is entitled to borrow up to a maximum principal amount of \$3,500,000 at any one time outstanding in order to provide or replenish working capital in connection with or on accounts of its war production contracts.

Amounts borrowed under the credit agreement are to be evidenced by notes maturing on or before 90 days after date (provided that no note shall have an expressed maturity date later than Jan. 15, 1946), bearing interest until maturity at the rate of 3¼% per annum and after maturity at the rate of 5% per annum. Principal balance of outstanding loans to the corporation under the credit agreement amounted to \$650,000 at April 16, 1945.

Capitalization as of April 27, 1945

	Authorized	Outstanding
Common stock (\$1 par)	600,000 shs.	399,300 shs.
Loans under bank credit agreement	\$3,500,000	

The 160,000 shares of common stock now offered are outstanding and are a part of the 399,300 shares of common stock shown above to be outstanding. On Dec. 31, 1944, corporation had 600 shares of common stock (\$100 par), authorized, of which 330 shares were issued and outstanding. On March 15, 1945, the articles of incorporation were amended to authorize 600,000 shares of common stock (\$1 par), and to reclassify the 330 shares of common stock (\$100 par), issued and outstanding, into 399,300 shares of common stock (\$1 par). Such reclassification increased the aggregate par value of the issued common stock by \$366,300, all of which was charged against earned surplus, thus reducing earned surplus as of Dec. 31, 1944, from \$1,338,405 to \$972,105. Borrowings under the "bank credit agreement," at Dec. 31, 1944, amounted to \$1,590,000, and at April 16, 1945, \$650,000.

Purpose of Issue—The 160,000 shares of common stock are to be sold by certain stockholders. None of the proceeds from the sale of the stock will be received by the corporation.

Underwriters—The names of the several underwriters and the several amounts to be purchased by each underwriter are as follows:

	Shares		Shares
Paul H. Davis & Co.	40,000	Kalman & Co., Inc.	15,000
Shillinglaw, Bolger & Co., Inc.	30,000	Sills, Minton & Co., Inc.	15,000
J. C. Bradford & Co.	5,000	Stein Bros. & Boyce	5,000
Brailford & Co.	25,000	Straus & Blosser	10,000
First Securities Co. of Chicago	10,000	Tausig, Day & Co., Inc.	5,000

Income Statement, Years Ended Dec. 31

	1944	1943	1942
Sales, less returns, allowances and excise taxes	\$21,540,301	\$10,450,300	\$4,472,384
Renegotiation refunds	1,000,000	410,000	237,000
Cost of goods sold	18,669,703	8,764,178	3,659,639
Selling, general & admin. expenses	313,149	314,123	276,452
Provision for doubtful accounts		500	500
Gross profit	\$1,537,447	\$961,498	\$298,792
Other income	156,848	83,370	54,699
Total income	\$1,714,296	\$1,045,368	\$353,492
Other charges	90,647	61,128	50,897
Federal normal tax and surtax	64,927	62,903	28,624
Federal excess profits tax	1,233,113	722,320	215,552
Post-war refund of excess prof. tax	Cr123,311	Cr72,232	Cr21,555
Net income	\$448,918	\$270,249	\$79,972
Dividends	74,250	41,250	24,750

—V. 161, p. 2044.

Western Auto Supply Co. (Mo.)—April Sales—

Period End. April 30—	1945—Month—1944	1945—4 Mos.—1944
Retail sales	\$1,939,000	\$1,773,000
Wholesale sales	1,703,000	1,389,000
	\$3,702,000	\$3,162,000
	\$14,786,000	\$11,722,000

—V. 161, p. 1706.

Westinghouse Electric Corp.—Listing of Stocks—

The New York Stock Exchange has authorized the listing of (a) 319,896 shares of preferred stock (par \$12.50), to be issued and outstanding immediately upon the change and reclassification of the issued and outstanding 79,974 shares of the preferred stock (par \$50), upon the basis of four shares of new preferred stock for each share of old preferred stock and (b) 12,531,264 shares of common stock (par \$12.50), to be issued and outstanding immediately upon the change and reclassification of the issued and outstanding 3,132,816 shares of the common stock (par \$50), upon the basis of four shares of new common stock for each share of old common stock.

The name of the Westinghouse Electric & Manufacturing Co. has been changed to Westinghouse Electric Corp.—V. 161, p. 1813.

Wheeling Steel Corp.—Reduces Capitalization—

The stockholders at their annual meeting approved a proposal to retire 14,210 shares of common stock and thereby reduce the capitalization by \$710,500.

The stock, which was held in the treasury, was acquired from time to time prior to 1936 at a cost of \$588,712.

Listing of Bonds—

The New York Stock Exchange has authorized the listing of \$24,000,000 1st mtge sinking fund 3¼% bonds, series C, due March 1, 1970, all of which are issued and outstanding.—V. 161, p. 1706.

Wisconsin Central Ry.—Earnings—

March—	1945	1944
Gross from railway	\$1,724,159	\$1,925,631
Net from railway	356,303	501,225
Net railway operating income	178,973	344,788
From Jan. 1—		
Gross from railway	4,776,788	5,219,295
Net from railway	886,752	1,201,437
Net railway operating income	412,009	619,569

—V. 161, p. 1473.

Wisconsin Investment Co.—Quarterly Report—

As of March 31, 1945, the net asset value of the stock was \$3.80 per share. The latter compares with a net asset value of \$3.63 per share reported on Dec. 31, 1944, and represents an increase of 4.68%.

Income Account for Quarter Ended March 31

	1945	1944	1943	1942
Divs. & int. on invests.	\$13,627	\$12,975	\$10,505	\$15,876
Operating expenses	5,939	5,402	5,459	5,390
Prof. on sale on invests.	*See	*See	*See	Cr337
Int. on bank loans		506	1,106	1,250
Prov. for income taxes	1,815	765		825

Net income \$5,873 \$6,373 \$3,940 \$8,747

*In the above statement no consideration has been given to net profit on sales of securities which in 1945 amounted to \$31,709 (after estimated taxes of \$7,310). In 1944 this profit amounted to \$62,362 and in 1943, \$21,410 (after taxes of \$19,740 and \$2,175, respectively). Adjusted to amounts applicable to net profit shown above.

Balance Sheet at March 31, 1945

Assets—Cash on hand and demand deposits in banks, \$264,625; United States Governments (at cost which approximates market), \$125,000; dividends and interest receivable, \$15,396; marketable securities, \$1,279,863; prepaid expenses, \$393; total, \$1,675,276.

Liabilities—Accounts payable, \$23,353; accrued taxes, \$9,375; other liabilities, \$848; common stock (\$1 par), \$432,465; capital surplus, \$483,125; earned surplus, accumulated since Dec. 31, 1932, \$442,352; unrealized appreciation in value of marketable securities, \$283,759; total, \$1,675,276.—V. 161, p. 1031.

Wisconsin Public Service Corp.—Weekly Output—

Electric output of this corporation for the week ended May 5, 1945 totaled 10,681,000 kwh., as compared with 10,531,000 kwh. for the corresponding week last year, an increase of 1.4%.—V. 161, p. 2044.

Woodall Industries, Inc.—Earnings—

Condensed Income Statement, 6 Months Ended Feb. 28, 1945

	1945	1944
Net sales, incl. billable costs and fees on CPFF contracts	\$10,315,963	
Other income	31,442	
Gross income	\$10,347,405	
Costs of products sold incl. costs incurred on CPFF contracts	\$8,820,727	
Administrative and general expenses	449,361	
Interest expense	36,092	
Provisions for post-war reconversion of plants	60,000	
Normal income tax and surtax	63,120	
Excess profits tax	769,680	
Post-war refund of excess profits tax	Cr76,968	
Net profit	\$225,392	
Dividends paid	135,000	
Earnings per share on capital stock	\$0.75	

Condensed Balance Sheet

	Feb. 28, '45	Aug. 31, '44
Cash on hand and on deposit	\$2,512,220	\$1,682,757
United States war savings bonds	102,283	58,408
Accounts receivable less reserve	3,743,518	4,340,675
Inventories	734,362	1,344,249
Cash surrender value of life insurance	91,036	91,036
Post-war refund of excess profits taxes (est.)	227,668	150,700
Property, plant and equipment (net)	642,332	650,323
Patents	1	1
Deferred charges	64,194	95,086
Other assets	23,976	8,122
Total	\$8,141,588	\$8,427,357
Liabilities		
Notes payable—"V" loan	\$2,500,000	\$2,500,000
Accounts payable and accruals	2,654,915	2,608,392
Federal taxes on income—estimated less United States Treasury Tax Notes	625,561	1,128,141
Reserve for post-war reconversion of plants	210,000	150,000
Capital stock (par \$2)	600,000	600,000
Capital surplus	137,543	137,543
Earned surplus	1,413,569	1,303,281
Total	\$8,141,588	\$8,427,357

—V. 161, p. 1706.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

(F. W.) Woolworth Co.—April Sales—

Period End. Apr. 30—	1945—Month—1944	1945—4 Mos.—1944
Sales	\$33,619,690	\$37,812,217
	\$139,519,616	\$132,712,570

—V. 161, p. 1706.

(Rudolph) Wurlitzer Co.—Acquisition—

R. C. Roling, President, on May 4 announced that this company has purchased from the Everett Piano Co., South Haven, Mich., its entire Orgatron business and henceforth this instrument will be manufactured and sold by the North Tonawanda, N. Y. Division of the Rudolph Wurlitzer Co. It will be advertised and sold as the "Wurlitzer Orgatron."

The announcement added that transfer of all assets employed by Everett in the manufacture and sale of Orgatrons, including all rights, title, patents, goodwill, etc., will be made promptly. Full scale production will be commenced at North Tonawanda as soon as the war is over and the government again permits the manufacture of Orgatrons for civilian use.—V. 161, p. 709.

Yazoo & Mississippi Valley RR.—Earnings—

March—	1945	1944	1943	1942
Gross from railway----	\$3,802,703	\$3,001,896	\$3,414,465	\$2,571,732
Net from railway-----	1,922,872	1,108,208	1,534,266	1,297,167
Net ry. oper. income-----	716,618	348,327	722,759	1,044,624
From Jan. 1—				
Gross from railway-----	8,718,148	9,171,067	9,510,424	6,847,602
Net from railway-----	3,233,666	3,667,582	3,937,983	3,211,567
Net ry. oper. income-----	1,180,582	1,320,580	1,349,072	2,490,591
—V. 161, p. 1473.				

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Mobile, Ala.

Bond Sale—The \$1,035,000 3% general obligation water bonds offered for sale on May 4—v. 161, p. 1816—were awarded to a syndicate composed of the Commerce Union Bank, Cumberland Securities Corp., J. C. Bradford & Co., all of Nashville; Fox, Reusch & Co., of Cincinnati; C. F. Childs & Co., Chicago; Newburger, Loeb & Co., of New York, and McDougal & Condon, of Chicago, at a price of 110.13, a basis of about 2.188%. Dated May 1, 1942. Denom. \$1,000. These bonds are due on May 1, as follows: \$25,000 in 1946 to 1949, \$30,000 in 1950 to 1953, \$35,000 in 1954 to 1958, \$40,000 in 1959 to 1962, \$45,000 in 1963 to 1966, and \$50,000 in 1967 to 1972. Other bidders were as follows:

Bidder	Price Bid
Shields & Co., Watkins, Morrow & Co., First National Bank, Memphis, and Leftwich & Ross, jointly	108.67
Blyth & Co., Merchants National Bank, Mobile, Sterne, Agee & Leach, First National Bank, Montgomery, King, Mohr & Co., Lamar, Kingston & LaBouisse, American National Bank & Trust Co., Mobile, and Prichard National Bank, Prichard, jointly	107.57
B. J. Van Ingen & Co., Robinson-Humphrey Co., Piper, Jaffray & Hopwood, Townsend, Dabney & Tyson Harvey Fisk & Sons, and Hendrix & Mayes, jointly	107.319
John Nuveen & Co., William Blair & Co., Scharff & Jones, Mullaney, Ross & Co., Weil & Arnold, and Stubbs, Smith & Lombardo, jointly	107.273
Stranahan, Harris & Co., Inc., M. A. Saunders & Co., Union Planters National Bank & Trust Co., Memphis, Weil, Roth & Irving Co., Provident Savings Bank & Trust Co., Cincinnati, and Walton-Hamp Jones Co., jointly	106.88
Halsey, Stuart & Co., Blair & Co., Inc., Eldredge & Co., and Trust Co. of Georgia, Atlanta, jointly	106.194
R. S. Dickson & Co., Bacon, Stevenson & Co., Marx & Co., Lyons & Shafto, and Thomas & Co., jointly	105.896

Sheffield, Ala.

Bond Sale—The \$264,000 refunding bonds offered at auction on May 1—v. 161, p. 1929—were awarded to a group composed of Watkins, Morrow & Co., Birmingham, Tennessee Securities Co., Jackson, and M. B. Vick & Co., of Chicago, as 3s, at a price of 102.50, a basis of about 2.90%. Second high bid of 102.48 for 3s was made by C. H. Little & Co. of Birmingham. The bonds are dated Mar. 1, 1945 and mature on March 1, 1972. Redeemable at the option of the City on Sept. 1, 1947, or on any interest date thereafter, as a whole or in part in the inverse order of their numbers, at par and accrued interest if the bonds are redeemable on or after March 1, 1968, or, if the bonds are redeemable prior to March 1, 1968, at par and accrued interest plus a redemption premium which shall equal \$2.50 for each 12 calendar months or

fraction thereof between the redemption date and March 1, 1968, but shall not exceed \$50.

ARIZONA

Maricopa County, Phoenix Union High School District No. 1 (P. O. Phoenix), Ariz.

Bonds Voted—An issue of \$250,000 construction and equipment bonds was favorably voted at the election held on April 21.

ARKANSAS

Arkansas (State of)

Tenders Wanted—F. A. Storey, Jr., Secretary of State Board of Fiscal Control, will receive sealed tenders until 11 a.m. (CWT) on May 26 of non-interest bearing series B road district refunding bonds.

All bonds purchased will be at the lowest offering prices, which must be less than par. The right of acceptance or rejection of all or any part of the bonds tendered is reserved. Immediate confirmation will be made of accepted tenders and payment will be made on June 1, 1945, or as soon thereafter as the securities can be delivered to the Secretary. Forms to be used in submitting tenders may be obtained, by request, at the office of the Board.

Earle School District, Ark.

Refunding Approved—District's application to issue \$130,000 refunding bonds has been approved by the State Board of Education.

Harrison, Ark.

Bond Ordinance Passed—An ordinance providing for the issuance of \$315,000 water system revenue bonds was passed recently by the City Council.

North Little Rock Special School District, Ark.

Bond Call—On July 2, the district calls for payment all refunding bonds, Nos. 101RB to 1090RB, dated Oct. 15, 1941, with maturity date of Jan. 1, 1975, at par and accrued interest to date called. Bonds are to be presented for payment at the office of the Commercial National Bank, of Little Rock. Said bonds shall cease to bear interest on and after date called, provided funds for their payment are on deposit with the Commercial National Bank, the paying agent, at that time.

Swift School District, Ark.

Refunding Approved—The State Board of Education has approved the district's application for permission to issue \$50,000 refunding bonds.

CALIFORNIA

California (State of)

Post-War Projects—More than \$4,827,000,000 of public works have been proposed for post-war construction in California by Federal, State and local governments, the American Municipal Association said May 6 after analysis of a report issued recently by the California State Reconstruction and Reemployment Commission.

Of the total listed, Federal projects account for \$1,536,000,000; State projects for \$951,000,000; city projects for \$1,443,000,000; county projects for \$719,000,000; and other local projects by special districts, \$178,000,000.

About 70% of the total suggested construction is still in the proposed stage, the report said. Working plans are in progress or have been completed for approximately \$276,000,000 of the post-war public projects; of this amount, projects to be constructed by the State account for \$133,000,000, Federal projects accounting for \$64,000,000.

Financing has been provided for only a small part of the pro-

posed work. Projects suggested by State agencies exceed by more than \$775,000,000 the funds estimated to be available in the post-war employment reserve fund of June 30, 1945, and State funds accumulated for State highway improvements.

State funds have been provided for 50% of indicated needs other than highways, the report said, and funds are available for 15% of State highway improvements needed for the immediate post-war period. As for local projects, funds are available for the financing of \$77,000,000 of these projects.

The Commission recommended a thorough study of the timing of post-war public projects to supplement private employment, so information and advice concerning timing of public projects can be furnished State agencies and local governmental units.

Long Beach, Calif.

Bond Election—At an election to be held on June 5 the following bonds amounting to \$4,800,000 will be submitted to the voters:

\$1,500,000 airport bonds
3,300,000 sewage disposal plant bonds.

Los Angeles, Calif.

Names Official Bank—The National City Bank of New York has been designated as the current official bank in New York City for the \$9,650,000 Department of Water and Power, electrical plant refunding revenue bonds, issue of 1945.

Los Angeles County, Santa Clarita Union High School District (P. O. Los Angeles), Calif.

Bond Election—An issue of \$300,000 construction bonds will be submitted to the voters at the election on June 1.

Los Angeles County School Districts (P. O. Los Angeles), Calif.

Bond Offering—J. F. Moroney, County Clerk, has announced that he will receive sealed bids until 10 A.M. on May 15 for the purchase of the following 5% school district bonds amounting to \$52,000:

\$40,000 Old River Sch. District bonds. Dated May 1, 1945. Due \$2,000 June 1, 1946 to 1965.

12,000 West Whittier Sch. Dist. bonds. Dated May 1, 1945. Due \$2,000 May 1, 1947 to 1952.

Denomination \$1,000. Principal and interest payable at the County Treasury. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Each bid, whether for all or only a portion of said bonds, shall be at a single rate of interest, and any bid for a varying rate of interest will be rejected. A certified or cashier's check for a sum not less than 3% of the amount of the bonds bid for, payable to the order of the Chairman of the Board of Supervisors, must accompany every bid.

Oakland, Calif.

Bonds Voted—A total of \$15,754,000 bonds was favorably voted at an election held on May 8. These bonds are described as follows:

\$5,311,000 storm and sanitary sewers bonds
4,950,000 streets bonds
2,707,000 Hall of Justice bonds
1,763,000 library bonds
600,000 swimming pools bonds
423,000 recreational projects bonds.

Ventura, Calif.

Transportation System Profitable—The city-owned and operated transportation system made a net profit of \$78,000 in 1944, and this year's operations will show a profit close to \$100,000, city officials say. The city, of 22,000 population, took over the new activity two years ago when privately operated bus lines were unable to handle the traffic because of a shortage of buses. At present a fleet of 22 buses run regularly scheduled trips to nearby towns and to a naval port in addition to handling local traffic. Local fares are 5 cents, while the fare to the naval port is 40 cents. The bus department, with 38 employees, is the largest unit in the city government.

CONNECTICUT

Aetna Life Insurance Company (P. O. Hartford), Conn.

Bonds Awarded—The \$9,984,000 various State and municipal bonds offered for sale by the company on May 10—v. 161, p. 2045—were awarded as follows:

To Graham, Parsons & Co.; William R. Compton & Co., Inc.; Milwaukee Co.; Ryan, Sutherland & Co.; Kalman & Co., and the Baum, Bernheimer Co., jointly, at 120.544:

Lot No. 1

\$110,000 Arkansas, Highway Refunding 3s.
300,000 Arkansas, Highway Refunding 3½s.

To Halsey, Stuart & Co.; Otis & Co.; Field, Richards & Co.; R. S. Dickson & Co., and Mullaney, Ross & Co., jointly, at 112.5628:

Lot No. 2

\$1,250,000 Detroit, Mich., Refunding, Series F, 2¾s.

To R. W. Pressprich & Co. (price not disclosed):

Lot No. 3

\$849,000 Detroit, Mich., Refunding, Series F, 4s.

To Kidder, Peabody & Co., and Third National Bank, Nashville, jointly, at 117.52:

Lot No. 4

\$450,000 Detroit, Mich., Refunding, Series F, 3¾s.
50,000 Detroit, Mich., Refunding, Series A, 4¾s.

To R. W. Pressprich & Co. (price not disclosed):

Lot No. 5

\$223,000 Detroit, Mich., Street Railway 4¾s and 5½s.
100,000 Detroit, Mich., Water Supply 4.

To Kenneth B. Hill & Co. and A. M. Kidder & Co., jointly (price not disclosed):

Lot No. 6

\$50,000 Jersey City, N. J., General Refunding and Serial Funding 4s.
100,000 Jersey City, N. J., Water 4¾s.

To F. S. Moseley & Co.; Coffin & Burr, and E. M. Newton & Co., jointly (price not disclosed):

Lot No. 7

\$500,000 Jersey City, N. J., Water 4½s.

To Chase National Bank, New York, at 123.719:

Lot No. 8

\$371,000 Louisiana, Highway, Series E, 4½s.
69,000 Louisiana, Highway, Series M, 4½s.
50,000 Louisiana, Highway, Series G, 5s.

To Paine, Webber, Jackson & Cur-

tis, and Ryan Sutherland & Co., jointly, at 119.41:

Lot No. 9

\$390,000 Mississippi Highway, 1st Series, 3½s.

To Salomon Bros. & Hutzler, at 124.069:

Lot No. 10

\$350,000 New York, N. Y., Corporate Stock 3½s.
50,000 New York, N. Y., Corporate Stock (Reg.) 3½s.
145,000 New York, N. Y., Construction of Schools 4½s.
400,000 New York, N. Y., Corporate Stock (Reg.) 4s.
25,000 New York, N. Y., Various Purposes 4s.

To Chemical Bank & Trust Co., New York; R. W. Pressprich & Co.; Lazard Freres & Co.; Mercantile-Commerce Bank & Trust Co., St. Louis, and First of Michigan Corp., jointly:

Lot No. 11

\$1,142,000 New York, N. Y., Corporate Stock 4s, at 128.284.

Lot No. 12

\$1,510,000 New York, N. Y., Corporate Stock 4½s, at 135.7019.

Lot No. 13

\$1,500,000 New York, N. Y., Corporate Stock 4¾s, at 132.606.

Southington, Conn.

Refunding Bill Approved—A bill authorizing the Borough to issue up to \$50,000 in refunding bonds was approved recently by the Legislature.

FLORIDA

Florida (State of)

Would Revise Constitution—A resolution aimed at revising the State's 60-year-old Constitution was passed April 26 by the Florida House of Representatives.

The measure calls for an amendment to the Constitution to permit establishment of a commission to draft a new amendment. If ratified by electors in 1946 the commission would be named and the result of its work submitted to the 1949 Legislature. A three-fifths vote of approval then would send the proposed new Constitution to the voters for ratification at the 1950 general election.

Fort Lauderdale, Fla.

Bond Offering—Joe N. Morris, Mayor-Commissioner has announced that he will receive sealed bids until 9:15 P.M., on May 28 for the purchase of \$1,000,000 water and sewer revenue bonds, not exceeding 2% interest.

Dated: Optional. The City prefers Sept. 1, 1945, the beginning of the fiscal year. Due serially over a period of 25 years. Callable with funds from any source at 1.02 the 6th year; 1.01 the 8th year and at par the 10th year. Since this issue is concurrent with \$750,000, 1940 issue of which \$283,000 remains unpaid, the City would require 5 years to retire this amount. On the new issue, interest only first 5 years, thereafter principal and interest serially based on approximate \$75,000 total annual requirements for 20 years. Sewer assessments not to be pledged, but optional with the City to use to pay or call. The cost of the issue is to be paid in full by the successful bidder. A certified check for \$10,000 is required.

Alternate bids will be accepted on \$1,283,000 bonds. The \$283,000 to be exchanged for outstanding issue. Any unexchanged portion either to be sold or cancelled at the option of the City. Bid interest rates.

The City reserves the right to accept or reject any or all bids; to approve maturities; contract agreements and form of bond.

IDAHO

Idaho (State of)

Local Reserve Funds Permitted—The 1945 session of the State Legislature enacted a bill authorizing cities to levy a tax up to 20 mills between 1945 and 1950 for the purpose of obtaining funds for post-war improvements.

ILLINOIS

Algonquin Township (P. O. Algonquin), Ill.

Proposed Bond Election—The voters will be asked at a forthcoming election to approve an issue of \$250,000 road construction bonds.

Champaign, Ill.

Bond Election—An issue of \$11,000 fire department equipment bonds will be submitted to the voters at an election to be held on June 19.

Chicago Board of Education, Ill.

Warrant Call—J. B. McCahey, President of the Board of Education calls for payment on May 11 the following tax-anticipation warrants:

Building Fund, 1931, Nos. B-101942 to B-101951, dated Nov. 1, 1934.

Educational Fund, 1944, Nos. E-555 to E-1492, dated March 15 to June 15, 1944.

Building Fund, 1944, Nos. B-1122 to B-2334, dated Feb. 10, 1944.

Playground Fund, 1944, Nos. P-85 to P-176, dated Feb. 10, 1944.

Free Text Book Fund, 1944, Nos. T-164 to T-341, dated Feb. 10, 1944.

Holders of these warrants were required to present them to the Board of Education, City of Chicago, Room 352, 288 North La Salle St., on or before May 10, in order that same might be verified and interest computed so that cash warrants drawn on the City Treasury may be issued in payment thereof.

Chicago Sanitary District, Ill.

Warrant Call—Frank O. Birney, District Treasurer calls for payment on May 8, corporate tax anticipation warrants Nos. A-114 to A-207, dated Feb. 11, 1944, for \$5,000 each. Holders of said warrants should present same for payment at the District Treasurer's office. Interest ceases on date called.

Clinton, Ill.

Ordinance Passed—On April 23 the City Council passed on first reading an ordinance calling for an issue of \$27,000 water revenue bonds.

Cook County (P. O. Chicago), Ill.

Warrants Called—The County Treasurer announces that the following 1944 tax warrants are called for payment and that interest accrual thereon will terminate on May 15: corporate warrants, Nos. 22 to 51 (\$100,000 denomination); highway warrants, Nos. 9 to 18 (\$50,000 denom.). Money for the payment of said warrants is available and they will be paid on presentation through any bank to the County Treasurer.

Lawrence County (P. O. Lawrenceville), Ill.

Proposed Bond Issue—A resolution was presented to the County Board on May 5 calling for the issuance of the hospital construction bonds.

Mercer County (P. O. Alledo), Ill.

Bond Election—An issue of \$300,000 hospital bonds will be submitted to the voters at the Judicial election to be held on June 4.

Rockford, Ill.

Bond Election Planned—An issue of \$450,000 municipal sanatorium bonds may be submitted to the voters at an election to be held this Fall.

Rock Island, Ill.

Bond Ordinance Considered—At a recent meeting the City Council considered an ordinance calling for an issue of \$81,000 judgment funding bonds.

Urbana and Champaign Sanitary District (P. O. Urbana), Ill.

Bids Rejected—All bids for the \$290,000 not to exceed 3% interest coupon sewer bonds offered May 9—v. 161, p. 2046—were rejected. Dated June 1, 1945 and due June 1 as follows: \$10,000 in 1946 and \$20,000 from 1947 to 1960, inclusive.

Valley Township (P. O. Speer), Ill.

Bonds Voted—At an election on May 1 the voters approved an issue of \$40,000 road improvement bonds.

West Jersey Township (P. O. Toulon), Ill.

Bonds Defeated—The proposal to issue \$25,000 road improvement bonds was defeated by the voters at the May 1 election.

INDIANA

Gary School City, Ind.

Bond Sale—The \$165,000 series 39, improvement bonds offered for sale on May 8—v. 161, p. 1930—were awarded to Halsey, Stuart & Co., as 1.20s, at a price of 100.012, a basis of about 1.199%. Dated May 1, 1945. Denomination \$1,000. These bonds are due on May 1, 1965. The next highest bidder was Harriman Ripley & Co., Inc., for 1 1/4s, at a price of 100.09.

Spencer County (P. O. Rockport), Ind.

Note Sale—The \$30,000 tax anticipation notes offered for sale on March 8—v. 161, p. 1935, have since been sold to the Chrisney State Bank, of Chrisney, at 2%. Dated March 15, 1945, these notes are due on Dec. 1, 1945.

IOWA

Des Moines Independent School District, Ia.

Bond Sale Indefinite—The \$4,500,000 building bonds that carried at the election held on March 12 will not be offered for sale for some time.

Hudson Consolidated School District, Ia.

Bond Election Planned—An issue of \$100,000 construction bonds will be submitted to the voters at an election to be held this spring.

Ogden, Ia.

Cancels January Light Bills—The municipality declared a dividend to the customers of the municipal light plant by cancelling all January light bills. The community has paid for the entire light plant in eight years, furnished all street lighting and plant lighting free during that period, and has been able to set a side a substantial light fund balance, the American Municipal Association reports.

Thurman Consolidated School District, Ia.

Bond Election—An issue of \$30,000 gymnasium and equipment bonds will be submitted to the voters at the election to be held on May 14.

KENTUCKY

Breathitt County (P. O. Jackson), Ky.

Bond Offering—Cora M. Noble, County Court Clerk, will receive sealed bids until 10 A. M. on May 22 for the purchase of \$22,000 3% road and bridge refunding bonds. Dated June 1, 1945. Due June 1, 1975. Subject to redemption on June 1, 1960, or on any interest payment date thereafter, at par and accrued interest, on 30 days' notice. Principal and interest J-D payable at the Citizens Fidelity Bank & Trust Co., of Louisville. Enclose a certified check for \$750.

Calloway County (P. O. Murray), Ky.

Bond Call—W. L. Knuckles, State Local Finance Officer, calls for payment on June 1, the following county road and bridge refunding bonds, dated March 1, 1941: 5% bonds, Nos. 21 to 25, and 4 1/2s, Nos. 17 to 19. The bonds are

in \$1,000 denomination and should be presented for redemption at the Citizens Fidelity Bank & Trust Co., Louisville.

Hickman, Ky.

Bond Sale—The \$29,000 2 3/4% school building revenue refunding bonds offered May 7—v. 161, p. 2047—were awarded to Stein Bros. & Boyce of Louisville, at a price of 104, a basis of about 2.18%. Dated June 1, 1945 and due serially on Dec. 1 from 1945 to 1957, inclusive.

Louisville, Ky.

Bond Sale—The \$1,500,000 coupon flood protection bonds offered May 10—v. 161, p. 1931—were awarded to J. P. Morgan & Co., Inc. and Barr Bros. & Co., both of New York City, jointly, as 0.80s, at par plus a premium of \$4,035, equal to 100.269, a basis of about 0.781%. Dated May 1, 1945 and due serially on May 1 from 1946 to 1970, inclusive. Second high bid of 100.047 for a combination of \$290,000 2s, \$610,000 0.70s and \$600,000 0.90s, making a net interest cost of about 0.876%, was entered by a group composed of Northern Trust Co., Chicago, Harriman Ripley & Co., Inc., Eldredge & Co., Weil, Roth & Irving Co. and Bankers Bond Co. of Louisville. Other bids included the following:

Smith, Barney & Co., First Boston Corp., Coffin & Burr, Julien Collins & Co., and Stein Bros. & Boyce, jointly,

For \$1,500,000, .90s.....100.062

Phelps, Fenn & Co., Stone & Webster and

Blodgett, Inc., Paine, Webber, Jackson & Curtis, and

Equitable Securities Corp., jointly,

For \$1,500,000, .90s.....100.004

Harris Trust & Savings Bank, Chicago,

For \$290,000, 2s, \$220,000, 1/2s, and \$990,000, .90s.....100.07

Guaranty Trust Co., New York,

Glore, Forgan & Co., Stroud & Co., and

Liberty National Bank & Trust Co., Louisville, jointly,

For \$1,500,000, 1s.....100.719

Union Securities Corp., New York,

Alex. Brown & Sons, Chas. E. Weigold & Co., and

Mississippi Valley Trust Co., St. Louis, jointly,

For \$240,000, 2s, \$660,000, .80s, and \$600,000, 1s.....100.05

Lazard Freres & Co., Blair & Co., Inc.,

Goldman, Sachs & Co., B. J. Van Ingen & Co.,

Braun, Bosworth & Co., Inc., and

R. S. Dickson & Co., jointly,

For \$240,000, 2s, \$565,000, 3/4s, and \$695,000, 1s.....100.079

Commerce Union Bank, Nashville,

W. H. Newbold's Son & Co., Francis I. duPont & Co.,

Harvey Fisk & Sons, A. M. Kidder & Co.,

Fox, Reusch & Co., McDougal & Condon, and

Tripp & Co., jointly,

For \$240,000, 2s, \$505,000, .70s, and \$755,000, 1s.....100.03

First National Bank, Chicago,

Lee Higginson Corp., Illinois Co., Chicago, and

Martin, Burns & Corbett, jointly,

For \$1,500,000, 1s.....100.456

First National Bank, New York,

Halsey, Stuart & Co., J. J. B. Hilliard & Son, and

A. G. Becker & Co., jointly,

For \$1,500,000, 1s.....100.153

Chemical Bank & Trust Co., New York,

Otis & Co., Kean, Taylor & Co., and

O'Neil, Alden & Co., jointly,

For \$400,000, 2s, \$345,000, .90s, and \$755,000, 1s.....100.004

Winchester, Ky.

Price Paid—The \$175,000 2% school building revenue refunding bonds awarded to a syndicate headed by Fox, Reusch & Co., of Cincinnati—v. 161, p. 250—were sold at a price of 101.787, a basis of about 1.80%. Dated Dec. 15, 1944. Denomination \$1,000. These bonds are due on Feb. 1, as follows: \$5,000 in 1947 to 1949, inclusive, \$10,000 in 1950, \$15,000 in 1951 to 1953, inclusive, \$10,000 in 1954, \$15,000 in 1955, \$10,000 in 1956, \$15,000 in 1957, \$10,000 in 1958, \$15,000 in 1959, 1960 and 1961.

MARYLAND

Baltimore, Md.

Sinking Fund Sells Bonds—The \$14,845,000 various City bonds offered for sale by the sinking fund on May 10—v. 161, p. 2047—were awarded to a syndicate composed of Bankers Trust Co., The Chase National Bank, The National City Bank of New York, Harris Trust & Savings Bank, The Northern Trust Co., Chicago; Blyth & Co., Inc., The First National Bank of Portland, Ore.; R. W. Pressprich & Co., Goldman, Sachs & Co., Kidder, Peabody & Co., Alex. Brown & Sons, Braun, Bosworth & Co., Inc., Baker, Watts & Co., Baltimore; Mercantile Trust Co., Baltimore, and Stein Bros. & Boyce, Baltimore., on an average bid of 132.5389, for all or none. The bonds sold are described as follows:

\$2,300,000 3 1/2% fourth sewer coupon series A bonds. Due \$300,000 in 1948 and \$400,000 in 1949 to 1953.

2,746,000 3 1/2% Howard St. extension and viaduct coupon series A bonds. Due \$171,000 in 1948 to 1953, and \$172,000 in 1954 to 1963.

2,316,000 3 1/2% fourth water coupon series A bonds. Due \$193,000 in 1948 to 1951, and \$193,000 in 1956 and 1963 to 1969.

1,425,000 3 1/2% third water coupon series A bonds. Due \$285,000 in 1961 to 1965.

2,754,000 4% second water registered stock, series A. Due \$384,000 in 1958, \$399,000 in 1959, \$415,000 in 1960, \$420,000 in 1961, \$183,000 in 1962, \$467,000 in 1963, and \$486,000 in 1964.

3,304,000 5% water registered stock, series A. Due \$564,000 in 1953, \$719,000 in 1958, \$735,000 in 1959, \$793,000 in 1960, and \$493,000 in 1961.

This sale, which was authorized by the Commissioners of Finance at their meeting on April 27, 1945, will not increase the public debt. Principal and interest on both the bonds and the registered stock are payable at Baltimore.

No Additional Financing In Near Future—The City has announced that it does not plan to undertake the sale of any new bonds or liquidation of further sinking fund holdings during the next 90 days.

Bonds Publicly Offered—The Bankers Trust Co. and Associates re-offering the current award of \$14,845,000 bonds at prices to yield from 0.40% to 1.35%.

Among other bids were the following:

First National Bank of New York; Guaranty Trust Co., New York; Glore, Forgan & Co.; Salomon Bros. & Hutzler; Mercantile-Commerce Bank & Trust Co. and associates, for all or none, at 131.1586;

Chemical Bank & Trust Co.; Smith, Barney & Co.; Harriman Ripley & Co., Inc.; First Boston Corp.; C. J. Devine & Co.; S. F. Moseley & Co. and associates, at 130.925 for all or none, and 137.83 for \$6,058,000 registered stock;

Bankers Trust Co. and associates, at 125.559 for \$8,787,000 coupon bonds, and 115.7848 for \$2,300,000 coupon bonds;

Halsey, Stuart & Co., Inc.; First National Bank of Chicago; Blair & Co., Inc.; Coffin & Burr; Hemp-

hill, Noyes & Co.; L. F. Rothschild & Co. and associates, at 124.7818 for \$8,787,000 coupon bonds.

Cumberland, Md.

Plans Bond Issue—On May 7 the City Council passed on final reading an ordinance calling for the issuance of the \$200,000 street and sewer repair bonds.

Maryland (P. O. Annapolis)

Bonds Authorized—The bill authorizing the issuance of bonds amounting to \$1,500,000, to be used for a new ferry boat and improvement of the Eastern Shore terminus of the State-owned Chesapeake Bay ferry, was passed as Chapter 755, Acts of the General Assembly of 1945. It may be a matter of several months before the bonds will be offered for sale.

Montgomery County (P. O. Rockville), Md.

Bonds Authorized—A bill calling for an issue of \$5,000,000 post-war improvement bonds was recently passed by the Legislature.

MASSACHUSETTS

Brockton, Mass.

Note Sale—The \$500,000 temporary notes offered for sale on May 8 were awarded to the Merchants National Bank of Boston, at a discount of 0.33%. Dated May 9, 1945. Denominations to suit purchaser. These notes are due on Dec. 14, 1945. The next highest bidder was: Home National Bank, of Brockton, at 0.335%. Other bidders were as follows:

Bidder—Discount
Second National Bank, Boston.....0.344%
National Shawmut Bank, Boston.....0.35%
First National Bank, Boston.....0.36%

Fitchburg, Mass.

Note Sale Details—The \$500,000 revenue notes sold on March 1 at a discount of .334%—v. 161, p. 1141—were purchased by the Worcester County Trust Co. These notes are due on Nov. 6, 1945.

Malden, Mass.

Note Sale—The \$250,000 temporary notes offered for sale on May 8—v. 161, p. 2047—were awarded to the National Shawmut Bank, of Boston, at a discount of 0.32%. Dated May 8, 1945. Denominations \$25,000, \$10,000 and \$5,000. These notes are due on Nov. 20, 1945. Other bidders were:

Bidder—Discount
Middlesex County National Bank, Malden.....0.363%
First National Bank, Boston.....0.365%
Malden Trust Co.....0.38%
First National Bank, Malden.....0.384%

Somerville, Mass.

Note Sale—The issue of \$500,000 current year revenue anticipation notes offered May 10 was awarded at 0.32% discount, as follows: \$250,000 each to the Webster & Atlas National Bank of Boston and the National Shawmut Bank of Boston. The notes are dated May 10, 1945 and due on Nov. 7, 1945. Other bids: Second National Bank of Boston, 0.323%; First National Bank of Boston and Merchants National Bank of Boston, each 0.34%; State Street Trust Co., Boston, 0.35%; U. S. Trust Co., Boston, 0.36%.

Watertown, Mass.

Note Offering—James H. Sheridan, Town Treasurer, will receive sealed bids until 3 p.m. (EWT) on May 16 for the purchase of \$35,000 coupon municipal land loan notes. Dated May 1, 1945 and due \$7,000 on May 1 from 1946 to 1950 inclusive. Denomination \$1,000. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M-N) payable at the Second National Bank of Boston. The notes are exempt from taxation in Massachusetts and will be prepared under the supervision of and certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts.

Winchendon, Mass.

Note Sale—The issue of \$60,000 notes offered May 10 was awarded to the Second National Bank of Boston, at 0.337% discount. Dated

May 16, 1945 and due Nov. 16, 1945. The Merchants National Bank of Boston, second highest bidder, named a rate of 0.34%.

Winchester, Mass.

Note Sale—The \$200,000 tax anticipation notes offered for sale recently were awarded to the Second National Bank, of Boston, at .30%, plus a premium of \$15,000. Other bidders were as follows:

Bidder—	Discount
First National Bank, Boston	.30%
Winchester National Bank	.30%
National Shawmut Bank, Boston	.31%

MICHIGAN

Buchanan, Mich.

Bond Election Planned—An issue of \$25,000 water supply bonds will be submitted to the voters at an election to be held in the near future.

Center Line, Mich.

Bond Sale—The \$42,000 refunding of 1945 bonds offered for sale on May 7—v. 161, p. 2047—were awarded to McDonald, Moore & Co., of Detroit, as 2 1/4's, at a price of 100.088, a basis of about 2.23%. Dated May 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, as follows: \$4,000 in 1945, \$3,000 in 1946 to 1953, and \$2,000 in 1954 to 1960. The next highest bidder was H. V. Sattley & Co., for 2 1/4's, at a price of 100.004.

Paris Township School District No. 11 (P. O. Grand Rapids), Mich.

No Tenders—Frank L. Dumond, Treasurer of the Board of Education has announced that no tenders were received prior to the call on May 8, of the 2 1/2% refunding bonds of 1940, due on July 1, 1970.

Pontiac, Mich.

Plans Refunding Issue—The City Commission has given notice of its intention to adopt resolutions authorizing the issuance of refunding bonds under the provisions of Act No. 202, Michigan Public Acts of 1943, for the purpose of refunding, par for par, not to exceed \$760,000 of outstanding 1934 refunding bonds, series B, dated March 1, 1934.

Port Huron, Mich.

Bonds Defeated—The \$960,000 water works system bonds were defeated at the election held on April 2.

MINNESOTA

Columbia Heights, Minn.

Bond Offering—P. Theo. Olsson, City Manager, will receive sealed bids until 8 P. M. on May 15 for the purchase of \$55,000 refunding coupon bonds, not exceeding 1 3/4% interest. Dated Dec. 1, 1944. Denomination \$1,000. Due Dec. 1, as follows: \$12,000 in 1946, \$7,000 in 1947 and 1948, \$3,000 in 1949, \$4,000 in 1950 to 1952, and \$14,000 in 1953. No bid for bonds bearing more than a single rate of interest will be considered. Principal and interest payable at some bank in St. Paul or Minneapolis, as designated by the bidder. The City will furnish the printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, without cost to the purchaser. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the City Treasurer.

Le Sueur County Independent Sch. Dist. No. 1 (P. O. Le Sueur), Minn.

Bond Offering—Julius H. Block, District Clerk, will receive sealed bids until 1 P. M. on May 15 for the purchase of \$61,500 coupon refunding bonds, not exceeding 2% interest. Dated May 1, 1945. Denomination \$1,000, one for \$500. Due July 1, as follows: \$6,000 in 1946 to 1954, and \$7,500 in 1955. No split rate bidding and no bids for less than par will be considered. Principal and interest (J-J) payable at a place designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis,

will be furnished the purchaser. All bids must be unconditional. Enclose a certified check for \$1,230, payable to the District Treasurer.

Murray County (P. O. Slayton), Minn.

Bond Offering—The County Auditor will receive sealed bids until May 18 for the purchase of \$75,000 refunding bonds. Dated May 1, 1945. These bonds are due \$25,000 on July 1, 1946 to 1948.

Sleepy Eye, Minn.

Warrant Sale Details—The \$350,000 light and water works warrants awarded on April 10 to a syndicate composed of Allison Williams Co., Kalman & Co., and Juran & Moody, all of Minneapolis, at par—v. 161, p. 1932—were sold as 1.65's. Interest M-N. Dated May 1, 1945. These warrants are due \$25,000 on May 1, 1947 to 1960. Callable \$50,000 each year beginning May 1, 1950.

Springwater Township (P. O. Sherman), Minn.

Bond Offering—Paul Brennan, Township Clerk, will receive sealed bids until 2 P. M. on May 15 for the purchase of \$20,000 semi-annual town bonds, not exceeding 2 1/2% interest. These bonds are due \$2,000 yearly from 1946 to 1955. Subject to prepayment on any interest payment date.

Wabasha County (P. O. Wabasha), Minn.

Bond Offering—The County Auditor will receive sealed bids until May 24 for the purchase of \$119,000 refunding bonds. Dated June 1, 1945. These bonds are due on July 1, as follows: \$19,000 in 1946, and \$20,000 in 1947 to 1951.

Wilkin County Independent School District No. 1 (P. O. Breckenridge), Minn.

Bond Sale—The \$50,000 building bonds offered for sale on May 8—v. 161, p. 2048—were awarded to the Allison-Williams Co., of Minneapolis, as 1.20's, at a price of 100.102, a basis of about 1.189%. Dated May 1, 1945. Denomination \$1,000. These bonds are due on May 1, as follows: \$3,000 in 1948 to 1957, and \$4,000 in 1958 to 1962. The next highest bidder was the Farmers & Merchants State Bank, Breckenridge, for 1 1/4's at a price of 100.05.

MISSISSIPPI

Biloxi School District, Miss.

Bond Election Planned—An issue of construction bonds may be submitted to the voters in the near future.

Charleston Separate School District, Miss.

Legality Approved—An issue of \$12,000 2% construction bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated April 1, 1945.

Chickasaw County Supervisors Dist. No. 3 (P. O. Houston), Miss.

Bond Sale—An issue of \$9,275 3% machinery bonds was awarded to Edward Jones & Co., of Jackson, recently. Dated March 15, 1945. Legality approved by Charles & Trauernicht, of St. Louis.

Mississippi (State of)

Bond Issue Scale Reduced—Distribution of a block of \$1,309,000 1 1/4% and 1 1/2% highway refunding bonds at prices ranging from 101.50 to 99.50 is reported to have been completed on May 2 by a group managed by White, Hattier & Sanford of New Orleans. The offering consisted of 1 1/2's, due Aug. 1, 1961 and Feb. 1, 1962, priced at 101.50, and 1 1/4's, due Feb. 1 and Aug. 1, 1962, and Feb. 1, 1963, which were priced at 99.50. The bonds, according to report, had been acquired by the White, Hattier syndicate late in April, and represented the unsold portion of a \$2,000,000 issue purchased on March 13 by Blyth & Co., Inc., New York and Associates. The latter group had originally priced the bonds on terms

ranging from 102.50 to 100.25—v. 161, p. 1253. Associated with White, Hattier & Sanford, in the recent operation were Leftwich & Ross, of Memphis; Scharff & Jones, of New Orleans; John Nuveen & Co., Chicago, and the Robinson-Humphrey Co., of Atlanta.

Simpson County (P. O. Mendenhall), Miss.

Legality Approved—An issue of \$12,721 2 1/2% funding bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated April 1, 1945.

MISSOURI

Clayton, Mo.

Bond Offering—Lucille O. Bange, City Clerk, will receive sealed bids until 8:30 P. M. on May 15 for the purchase of the following public improvement bonds amounting to \$700,000: \$300,000 public parks bonds. 250,000 public sewers bonds. 150,000 public streets bonds.

Dated June 1, 1945. Denomination \$1,000. These bonds are due on Feb. 1, as follows: \$7,000 in 1947 and 1948, \$21,000 in 1949 and 1950, \$28,000 in 1951 to 1954, \$35,000 in 1955, \$45,000 in 1956, \$48,000 in 1957, \$49,000 in 1958 to 1961, \$52,000 in 1962 and 1963, and \$53,000 in 1964 and 1965. Bidders are requested to designate in their bids the price they will pay for bonds bearing interest at a rate likewise to be designated in their bids; provided, however, that all of said bonds shall bear interest at the same rate, which shall be an even multiple of one-eighth of 1%. All bids to be submitted on a form furnished by the City Clerk. No bid for less than par and accrued interest. Principal and interest payable at a bank to be designated by the purchaser, subject to the approval of the Board of Alderman. The City will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Delivery of the bonds will be made to the purchaser on or before June 15, 1945, in the City of St. Louis, without cost to the purchaser. Delivery elsewhere will be made at the expense of the purchaser. These bonds are part of the \$1,000,000 issue authorized at the election held on April 3. Enclose at certified check for \$7,000, payable to the City.

Pemiscot County (P. O. Caruthersville), Mo.

Bond Election—An issue of \$350,000 County hospital bonds will be submitted to the voters at the election to be held on May 19.

Stoddard County Consolidated Sch. Dist. No. 2 (P. O. Bloomfield), Mo.

Bond Sale Details—The \$27,000 2 1/2% school bonds awarded to the Municipal Bond Corp., of Chicago—v. 161, p. 1932—were sold at par. Dated April 1, 1945. These bonds are due \$6,000 in 1948, and \$7,000 in 1949 to 1951.

MONTANA

Fergus County, Roy High School District (P. O. Roy), Mont.

Bond Offering—Ellen M. Plumb, District Clerk, will receive sealed bids until 7 P. M. on May 25 for the purchase of \$12,000 building bonds, not exceeding 5% interest. Dated July 1, 1945. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest, to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$600 and \$600 of the said serial bonds will become payable on July 1, 1946, and the sum

of \$600 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds will be redeemable in full on any interest payment date from and after 10 years from date. No bid for less than par and accrued interest. Enclose a certified check for \$1,000, payable to the District Clerk.

Fergus County (P. O. Lewistown), Mont.

Bond Offering—F. A. Green, County Clerk, will receive sealed bids until 2 P. M. on June 2 for the purchase of \$145,000 refunding bonds, not exceeding 2% interest. Dated July 1, 1945.

Plentywood, Mont.

Bond Sale—The \$48,000 water supply bonds offered for sale on May 7—v. 161, p. 1932—were awarded to Piper, Jaffray & Hopwood, of Minneapolis. Dated June 1, 1945. These bonds will be redeemable in full on any interest payment date from and after 5 years from date of issue. The next highest bidder was J. M. Dain & Co. and the First National Bank, Reserve, jointly.

NEBRASKA

Consumers Public Power District (P. O. Columbus), Neb.

Plans Post-War Program—The April edition of the "News Letter," published by the District, reports that the Board of Directors has given tentative approval to plans for a \$4,245,390 post-war construction program throughout the district's Consolidated Eastern System. Cost of the program would be apportioned on the basis of \$2,386,700 to the district and \$1,858,690 to Eastern. It provides for increased power supply and improved transmission facilities and is designed to take care of anticipated increased power requirements in the area included within Eastern's system over the next 20 years.

NEW HAMPSHIRE

Nashua, N. H.

Note Sale—The \$200,000 temporary notes offered for sale on May 8 were awarded to Goldman, Sachs & Co., of New York, at a discount of 0.332%. Dated May 8, 1945. Denominations \$25,000, \$10,000 and \$5,000. These notes are due on Dec. 17, 1945. Other bidders were as follows:

Bidder—	Discount
First National Bank, Boston	0.348%
Indian Head National Bank, Nashua	0.36%
Second National Bank, Boston	0.39%

NEW JERSEY

Gloucester City, N. J.

Refunding Contemplated—The city contemplates the issuance of \$679,000 refunding bonds in order to equalize debt service calendars for the next several years. The plan, according to information recently submitted to the New Jersey Local Government Board, is purely in the formative stage and final action is not required until Oct. 1. However, it is possible that action may be initiated in the near future. In reporting on the program in our issue of May 7, it was stated that the proposed refunding issue had been approved by the State Board.

Jersey City, N. J.

Bond Exchange Approved—The State Local Government Board recently approved the city's proposal to replace \$5,567,500 3 1/2% bonds held in the municipal sinking fund with new bonds in the same amount bearing 0.50% interest. Purpose of the proposal is to permit the city to give taxpayers the benefit of the surplus earnings that would accrue to the sinking fund on the basis of the higher interest rate. Sinking fund requirements have been fully provided for, the city announced, and the exchange, which involves about 10% of the municipal debt, is expected to result in an estimated saving to the taxpayers of \$1,950,000.

National Park, N. J.

Bond Sale—An issue of \$320,000 3% refunding bonds was sold on April 20 to a syndicate composed of Bioren & Co., Philadelphia, Rogers, Gordon & Co., of New York, and Stroud & Co., of Philadelphia. The bonds are described as follows:

\$179,000 General bonds. Due Dec. 1, as follows: \$5,000 in 1945 to 1948, \$7,000 in 1949 to 1951, \$8,000 in 1952, \$9,000 in 1953 and 1954, \$10,000 in 1955 to 1964, and \$12,000 in 1965. 141,000 Water bonds. Due Dec. 1, as follows: \$3,000 in 1945 to 1948, \$5,000 in 1949 to 1951, \$6,000 in 1952 to 1957, \$7,000 in 1958 and 1959, \$8,000 in 1960 to 1963, \$10,000 in 1964 and 1965, and \$12,000 in 1966.

Dated April 1, 1945. Denomination \$1,000. All of said bonds maturing Dec. 1, 1961 to 1966, are callable at par, on Dec. 1, 1950. Principal and interest payable at the Farmers Mechanics Bank, Woodbury. Legality approved by Hawkins, Delafield & Longfellow, of New York.

Somerdale, N. J.

Hearing on Indebtedness—Public hearing will be held at the office of the Division of Local Government, 150 East State St., Trenton, on May 14, for the purpose of ascertaining all information relative to the outstanding indebtedness of the borough, and the consideration of plans looking toward the refinancing of such indebtedness.

Tenafly, N. J.

Bond Offering—Nathaniel M. F. Dennis, Borough Clerk, will receive sealed bids until 8:30 p.m. (EWT), May 22, for the purchase of \$81,000 storm sewer coupon or registered bonds not exceeding 4% interest. Dated June 1, 1945. Denomination \$1,000. These bonds are due on June 1, as follows: \$5,000 in 1946 to 1960, and \$6,000 in 1961. Rate of interest to be in a multiple of 1/8 or 1/20 of 1% and must be the same for all of the bonds. Principal and interest (J-D) payable at the Northern Valley Bank, Tenafly. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall not be less than \$81,000 nor more than \$82,000. The purchaser must also pay an amount equal to the interest of the bonds accrued to the date of payment of the purchase price. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are valid and legally binding obligations of the borough. Enclose a certified check for \$1,620 payable to the borough.

Union Beach, N. J.

Bonds Publicly Offered—A syndicate composed of A. Webster Dougherty & Co., Buckley Bros., both of Philadelphia; Thomas & Co., and Moore, Leonard & Lynch, both of Pittsburgh, made public offering on April 23 of an issue of \$331,000 3 1/2% refunding bonds. Dated June 1, 1942. Denom. \$1,000. These bonds are due on Dec. 1, as follows: \$12,000 in 1948, \$10,000 in 1949, \$12,000 in 1950 and 1951, \$11,000 in 1952, \$13,000 in 1953 to 1956, \$14,000 in 1957, \$15,000 in 1958, \$16,000 in 1959, \$14,000 in 1960, \$18,000 in 1961, \$15,000 in 1962, \$18,000 in 1963, \$16,000 in 1964, \$18,000 in 1965, \$17,000 in 1966, \$19,000 in 1967 and 1968, \$17,000 in 1969, and \$6,000 in 1970. Bonds maturing in 1956 to 1970 are callable on any interest payment date at par. Principal and interest (J-D) payable at the Keyport Banking Co., Keyport. Legality approved by Hawkins, Delafield & Longfellow, of New York.

West New York, N. J.

Refunding Considered—The State Local Government Board received for formal consideration on May 4 a proposal of the town to

refund \$700,000 of outstanding bonds. The plan was drafted by Schwamm & Co., New York, which had been designated as fiscal agents, and is designed to level off present maturity schedules and to redistribute the municipality's debt load. The proposal was first discussed at a meeting of the State Board on May 1, and a study of its provisions indicated that the effect of the proposed refunding issue, to mature in 1958, 1959 and 1960, would be to increase the over-all debt service cost by about \$220,000. However, town officials advised the board that redistribution of maturities was necessary for various reasons. Following discussion of the proposition at the May 1 meeting, the board indicated that formal consideration would be given at the May 4 meeting, provided town officials agreed to ask for alternate bids covering callable and non-callable bonds when offering the bonds at public sale. The May 1 meeting also disclosed that the town expects to receive a sizeable sum on account of second class railroad taxes, payment of which has been held up by litigation. After some discussion of the question, town officials indicated reluctance to a suggestion that this money be pledged to the retirement of the proposed \$700,000 refunding bonds.

NEW MEXICO

Chaves County Municipal Sch. Dist. No. 1 (P. O. Roswell), N. Mex.

Bond Offering—A. C. Jones, County Treasurer, will receive sealed bids until 7:30 P. M. on June 1 for the purchase of \$375,000 building bonds, not exceeding 6% interest. Dated June 10, 1945. Denom. \$1,000. Due June 10, as follows: \$20,000 in 1947 to 1964, and \$15,000 in 1965. None of such bonds shall be sold at less than par and accrued interest to date of delivery nor shall any discount or commission be allowed or paid on the sale of such bonds. Principal and interest payable at the State Treasurer's office. Only unconditional bids will be considered. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, will be furnished the purchaser. Delivery to be made at the First National Bank, Roswell. Enclose a certified check for not less than 5% of the bid, payable to the County Treasurer.

Curry County, Clovis School Dist. (P. O. Clovis), N. Mex.

Bond Election Planned—An issue of \$160,000 construction bonds will be submitted to the voters at an election to be held in the near future.

Silver City, N. Mex.

Bond Offering—R. P. Noble, Town Clerk, will receive sealed bids until 7:30 P. M. on June 18 for the purchase of \$200,000 water works coupon bonds, not exceeding 4% interest. Dated July 1, 1945. Denom. \$1,000. Due July 1, as follows: \$5,000 in 1946 to 1951, \$6,000 in 1952 to 1959, \$7,000 in 1960 to 1967, \$8,000 in 1968 to 1973, and \$9,000 in 1974 and 1975. On Jan. 1, 1966, or on any interest payment date thereafter any or all of said bonds maturing after July 1, 1965, may at the option of the town be redeemed upon publication of 30 days' notice of redemption. Principal and interest payable at the office of the Town Treasurer, with New York exchange. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, will be furnished the purchaser. Enclose a certified check for 5% of the amount bid, payable to the Town.

Bond Call—R. P. Noble, Town Clerk, has announced that the 5½% water works bonds, Nos. 1 to 18, 39 to 50, and 111 to 147, amounting to \$67,000, are called for payment on July 1. Dated July 1, 1925. Denomination \$1,000. These bonds are due on July 1, 1970, optional on July 1, 1945. Said bonds shall be presented for redemption at the Central Hanover Bank & Trust Co., New York City. Interest ceases on date called.

NEW YORK

Buffalo, N. Y.

Comptroller Davis Dead—The death on April 27 of City Comptroller Frank W. Davis is recorded in the May 1 edition of the Buffalo "News Letter," over the signature of George W. Wanamaker, Deputy Comptroller. In his advice Mr. Wanamaker says:

"Mr. Davis was Comptroller of the City from Aug. 14, 1939. He brought to the office a wide experience in business. He had risen from office boy to Vice-President of a large coal mining and distributing corporation. One of the first innovations he introduced in the Department of Audit and Control was the employment of a firm of independent Certified Public Accountants to audit the affairs of the Department each year. As a businessman he knew that this was the proper procedure. The Buffalo "News Letter," which has grown from a circulation of just a few dozen, to a national distribution, was inaugurated during his term. He supervised the installation of a Division of Real Estate which handles all of the real estate owned by the City except that used for public purposes."

Long Beach, N. Y.

Bond Call—The Common Council has directed the City Treasurer to call for payment on June 1, the following refunding bonds: Water, 5½% bonds, Nos. 166 and 167. Due on Dec. 1, 1951. General, 4¾% bonds. No. 143. Due on Dec. 1, 1949. General, 4¾% bonds. Nos. 295 and 296. Due Dec. 1, 1950. General, 5½% bonds. No. 606. Due on Dec. 1, 1952. These bonds are dated Dec. 1, 1933. Denomination \$1,000.

Port of New York Authority, N. Y.

Bond Sale—The \$1,997,000 3¼% fully registered Port of New York Authority general and refunding bonds offered for sale on May 4 by the New York State Teachers Retirement System, were awarded to a syndicate composed of Gruntal & Co., Graham, Parsons & Co., A. M. Kidder & Co., all of New York; W. H. Newbold's Son & Co., Philadelphia, and Lobdell & Co., New York, at a price of 114.539, a basis of about 2.58%. Denomination \$1,000. These bonds are due on Aug. 15, 1977. Other bidders were as follows:

Bidder	Price Bid
Salomon Bros. & Hutzler	114.52
Harvey Fisk & Sons	114.52
C. J. Devine & Co.	114.261
Kidder, Peabody & Co., and Equitable Securities Corp.	
and R. W. Pressprich & Co., jointly	114.20
National City Bank, New York	114.20
Chemical Bank & Trust Co., New York	113.135

Bonds Publicly Offered—A group of investment bankers headed by Gruntal & Co. on May 7 offered \$1,997,000 general and refunding 3¼% bonds, fifth series of The Port of New York Authority. The bonds, were purchased from the New York State Teachers Retirement System at Albany. Due Aug. 15, 1977, they are priced at 115¼ and accrued interest, to yield approximately 2.55% to maturity and 1.16% to Aug. 15, 1951, the earliest date on which they are redeemable except through operation of the sinking fund.

In the opinion of the Authority's counsel, the bonds are exempt from all taxation, except estate, inheritance and gift taxes imposed by the States of New York and New Jersey.

All the Authority's general and refunding bonds are equally secured by a pledge of the net revenues of the George Washington Bridge, the Holland Tunnel, the Bayonne Bridge, the two Arthur Kill bridges, the Lincoln Tunnel, the Port Authority Commerce Building and any additional facilities that may be financed through the issuance of these bonds.

Gross operating revenues of The Port Authority for the year ended Dec. 31, 1944, amounted to \$17,557,509, as compared with \$14,749,318 for the previous year. Net revenue was \$13,345,609, an increase of approximately \$1,900,000, and the balance after payment of interest on the bonded debt was \$7,940,040, nearly \$1,400,000 above the 1943 total. Current assets available for debt service and general corporate purposes on Dec. 31, 1944, amounted to \$20,070,658, and current liabilities \$2,120,847.

Utica, N. Y.

Bond Offering—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon (EWT) on May 24 for the purchase of the following bonds amounting to \$494,000: \$310,000 public improvement bonds. Due in 1 to 10 years. 184,000 public improvement bonds. Due in 1 to 5 years. Dated June 1, 1945.

NORTH CAROLINA

Clay County (P. O. Hayesville), N. C.

Bonds Purchased—The County has purchased \$9,000 bonds at a price of 94.75, and \$5,000 at a price of 94.50, as a result of the call for tenders on May 7, of refunding and funding bonds, dated Jan. 1, 1940.

OHIO

Bexley City School District, Ohio

Bond Sale Postponed—Sale of \$310,000 2% building bonds, originally announced for May 14, has been postponed to May 17.

Geauga County (P. O. Chardon), Ohio

Bond Offering—Wilma D. Fuller, County Auditor, will receive sealed bids until noon on May 19 for the purchase of \$75,000 3% fair ground improvement bonds. Dated May 19, 1945. These bonds are due on Sept. 1, 1946 to 1970. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Enclose a certified check for \$1,000, payable to the Board of County Commissioners.

Maple Heights, Ohio

Tenders Wanted—Gerald Mansell, Secretary of the City Sinking Fund Commission will receive sealed tenders until noon on May 28 for the purchase of the City's refunding bonds, dated Jan. 1, 1937.

OKLAHOMA

Duncan, Okla.

Bond Sale Details—The \$30,000 airport bonds awarded on April 17 to the R. J. Edwards, Inc., of Oklahoma City, for \$20,000, as 1s, maturing \$5,000 in 1948 to 1951, and \$10,000, as ¾s, maturing \$5,000 in 1952 and 1953—v. 161, p. 1821—were sold at a price of 100.00, a net interest cost of 886%. These bonds were authorized at the election held on March 27.

Kingfisher, Okla.

Bonds Voted—An issue of municipal light and power plant bonds was favorably voted at the election held on April 24.

Oklahoma (State of)

Tax Receipts Higher—State tax collections in March totaled \$8,802,233, a gain of 10.52% from the \$7,964,245 received in the 1944 month. March's 1945 sales tax receipts were \$1,947,359, an increase of 10.75% from \$1,352,028 in the same month last year, while cigarette taxes of \$333,916 were 15.93% less than the total of the same 1944 month.

Sapulpa, Okla.

Bond Offering—A. H. Chapman, City Clerk, will receive sealed bids until 7:30 P. M. on May 21 for the purchase of \$135,000 water system coupon bonds. Dated May 21, 1945. Denomination \$1,000. These bonds are due \$8,000 in 1948 to 1963, and \$7,000 in 1964. The bonds will be awarded to the

bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Principal and interest payable at the fiscal agency of the State in New York City. These are the bonds authorized at the election held on April 17. Enclose a certified check for 2% of the bid.

Financial Rehabilitation Reviewed—In connection with the forthcoming sale, the city has made available the following statement describing the nature and cause of its original financial difficulties and the progress made in readjusting its finances on a sound basis:

"In the early '30s we had a lot of different issues of bonds to mature and due to the depression and the generally poor tax collection, we were unable to pay all bonds as they matured.

"The present administration came into office in May, 1932. The financial condition was poor in every respect. Seventy or eighty thousand dollars in warrants were outstanding which nobody would accept in payment for anything. A lot of judgments had been secured against the City; \$861,000 of bonds were outstanding. No effort was made to keep the expenses within the income consequently warrants were continually going to judgment.

"Drastic measures were taken by the new administration to keep the expense within the income, to make no more debts and to retire the outstanding debt as rapidly as possible. In due time all the old unpaid warrants were paid, the judgments retired and the debt reduced to \$572,000 at the present time. For several years all our warrants have been issued 'payable' on demand and we have at no time exceeded the income.

"The bond situation was so bad and our interest rate 5% and 6% that in 1940 the City Administration decided to take advantage of the Federal Bankruptcy Act and consolidate all its indebtedness into one issue of optional refunding bonds, with the expectation of reducing the interest rate to what might be more reasonable. However, it was impossible to secure sufficient agreements except at the same rate of interest and the case was filed in the Federal Court for the Northern District of Oklahoma, where the matter was adjudicated and new optional bonds in the sum of \$695,800 bearing 5% and 6% were issued as of May 6, 1940.

"The administration was dissatisfied with the high interest rate, hence all outstanding optional bonds were called for payment and new serial bonds were issued in the sum of \$572,000 bearing interest at 2½% as of Dec. 6, 1943.

"In taking advantage of the Federal Bankruptcy Law there was no intention to and no effort was made to secure a reduction in the debt principal, but we did think the interest rate was too high in view of changed conditions. However, the principal thought was to get the indebtedness in shape so we could pay.

"The real cause of our defaults in the 1930s was due to the fact that when the various bond issues were made it was several years before levels for accruals were made, or if made the Sinking Funds were dissipated. Consequently when the bonds matured there were no funds available for retirement.

"It will be noted that from May 6, 1940, when \$695,800 optional refunding bonds were issued, to Dec. 3, 1943, when the \$572,000 of refunding serial bonds were issued, we retired a total of \$123,800. Then on July 1, 1944, we had so much surplus on hand that we could levy only \$7,335.89 for the year 1944-45, a rate of \$2.40 per \$1,000 assessed valuation."

Stillwater, Okla.

Bond Election Discussed—An election on the question of issuing \$750,000 light plant bonds is now being considered.

Talihina, Okla.

Bonds Publicly Offered—C. Edgar Honnold, of Oklahoma City, is publicly offering the following bonds amounting to \$48,000:

\$30,000 3% refunding bonds. Due \$5,000 on May 7, 1949 to 1954. 18,000 2½% refunding bonds. Due May 7, as follows: \$5,000 in 1955 to 1957, and \$3,000 in 1958.

Dated May 7, 1945. Denomination \$1,000. Principal and interest (M-N) payable at the State fiscal agency in New York City. Payable from an unlimited ad valorem tax on all the property in the town, including homesteads. Legality approved by J. Berry King and George J. Fagin, of Oklahoma City.

The purpose of the above issue was to provide for the refunding of the outstanding callable bonds of the town. The issue is payable from an unlimited ad valorem tax on all property in the town, including Homesteads.

Tulsa School District, Okla.

Bond Election Planned—An issue of improvement bonds, \$1,500,000 to \$3,000,000, will be submitted to the voters at an election.

Wilburton, Okla.

Bonds Publicly Offered—C. Edgar Honnold of Oklahoma City has issued a circular describing public offering of \$120,000 refunding bonds purchased earlier this year at a net interest cost to the city of 2.74%—v. 161, p. 928. The bonds are dated May 14, 1945 and were issued for the purpose of refunding the outstanding callable bonds of the city. They are payable from unlimited ad valorem taxes on all the property in the city, including Homesteads. The bond house reports that offering to investors is being made on a scale ranging from a yield of 1% to 2.35%, according to coupon rate and date of maturity. The issue of \$120,000 is divided as follows:

\$42,000 3s, due \$7,000 on May 14 from 1948 to 1953 inclusive. 63,000 2¾s, due \$7,000 on May 14 from 1954 to 1962 inclusive. 15,000 2½s, due \$7,000 on May 14 in 1963 and 1964, and \$1,000 in 1965.

Principal and semi-annual interest (May and Nov. 14, beginning May 14, 1946) payable at the Oklahoma State Fiscal Agency in New York City. C. Edgar Honnold will furnish investors with the approving certificates of the Oklahoma Attorney General, and the final approving opinion of J. Berry King and George J. Fagin of Oklahoma City.

OREGON

Albany, Ore.

Bonds Approved—An issue of \$100,000 trunk sewer bonds was approved at the election held on April 25.

Crook County, County School Dist. (P. O. Prineville), Ore.

Bond Sale—The \$135,000 school bonds offered for sale on May 5—v. 161, p. 1934—were awarded to the United States National Bank of Portland. Dated June 1, 1945. These bonds are due on June 1, as follows: \$13,000 in 1946 to 1950, and \$14,000 in 1951 to 1955. The next highest bidder was the State Bond Commission.

PENNSYLVANIA

Cambria County (P. O. Ebensburg), Pa.

Bond Sale—The \$250,000 refunding bonds offered for sale on May 8—v. 161, p. 1821—were awarded to the Mellon National Bank of Pittsburgh, as ¾s, at a price of 100.437, a basis of about 0.65%. Dated June 1, 1945. Denomination \$1,000. These bonds are due on June 1, as follows: \$41,000 in 1947 and 1948 and \$42,000 in 1949 and 1952. The next

highest bidder was Halsey, Stuart & Co., for $\frac{3}{4}$ s, at a price of 100.039. Blair & Co., Inc., bid 100.026 for the same notes.

Eddystone, Pa.

Bond Offering—Joseph Higler, Borough Secretary, will receive sealed bids until 7 P.M. (EWT), on June 4 for the purchase of \$30,000 $\frac{3}{4}$ s, 1, $1\frac{1}{4}$, $1\frac{3}{4}$ or 2% coupon refunding bonds. Dated June 15, 1945. Denomination \$1,000. These bonds are due \$3,000 on June 15, 1946 to 1955. Bids will be received for the entire issue at any of the above rate of interest, but no bid combining two different rates of interest will be accepted. Registerable as to principal only. Said bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the Borough assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any over and above the face amount of the issue. These obligations will be payable from unlimited ad valorem taxes. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to the Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the Borough Treasurer.

Ephrata, Pa.

Bond Offering—Carl W. Fuehrer, Borough Secretary, has announced that he will receive sealed bids until 8 P.M. (EWT) on May 14 for the purchase of \$118,000 electric plant equipment coupon bonds, not exceeding 2% interest. Dated June 1, 1945. Denom. \$1,000. Due June 1, as follows: \$8,000 in 1947 to 1954, and \$9,000 in 1955 to 1960. Bonds maturing June 1, 1951 to 1960 are callable in whole or in part at the option of the Borough at par and accrued interest on June 1, 1950, or on any interest paying date thereafter. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Bids will be received for the entire issue at any one rate of interest, but no bid combining two different rates of interest will be accepted. Registerable as to principal only. Said bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the Borough assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of the sale, offers to take the whole amount of the issue at the lowest interest cost to

the municipality, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from unlimited ad valorem taxes. Principal and interest payable at the Ephrata National Bank. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the Borough Treasurer.

Pennsylvania (State of)

Municipal Units to Get Gas Tax Revenues—The recently concluded 1945 session of the State Legislature, in reenacting for two years the 1-cent emergency gasoline tax, authorized the distribution of \$17,000,000 of the anticipated proceeds of \$22,000,000 among local taxing units. The measure provides that \$8,500,000 be turned over to second-class townships and a similar amount to cities, boroughs and first-class townships. The residue will be placed in the State Motor License Fund.

To Free Toll Bridges—Another measure authorizes an appropriation of \$7,000,000 to permit the State to acquire toll bridges and make the facilities available to the public without charge.

Post-War Bond Issue Vote Scheduled for November—A constitutional amendment permitting a \$50,000,000 bond issue for post-war public works will be submitted to the electorate next November. The House on April 11 passed a Senate-approved bill providing for the amendment, completing the necessary approval by two Legislators before a vote by the people.

Governor Martin asked provision for the bond issue at the 1943 Legislative session, declaring funds may be needed for public projects, sanitation, roads, reforestation and rehabilitation or hospitalization of soldiers.

Philadelphia, Pa.

Wage Tax Repeal Defeated—Attempts made during the recent session of the State Legislature to abolish the city's highly productive income tax came to naught, it is reported by the Philadelphia Bureau of Municipal Research, despite passage of a series of bills with such intent by the House. The tax was inaugurated by the city several years ago and has been a principal factor in keeping municipal finances on a highly favorable basis since that time. The rate of levy was originally $1\frac{1}{2}$ %, but was reduced sometime ago to 1% and, even at this level, the volume of receipts is impressive.

Port Allegany, Pa.

Former Owner Donates Water Plant—The Public Administration Clearing House, Chicago, reported on May 12 as follows:

Port Allegany, a community of some 2,350 population, has been bequeathed the town water company under terms of the will of the former owner, who owned all the stock of the company, the Port Allegany Water Co. Under terms of the will, all capital stock or other interests in the water company were bequeathed the

community on condition that the town pay \$1,000 a year from the company's income to the trustees of a specified cemetery association and \$500 a year to a specified public library.

PUERTO RICO

Puerto Rico Water Resources Authority (P. O. San Juan), Puerto Rico

Bond Sale—The \$5,000,000 electric revenue bonds offered at semi-private sale on May 3 by the Authority, through the Banco de Fomento de Puerto Rico, were awarded to Doyle, O'Conner & Co., of Chicago, and the Bank of Ponce, of Ponce, jointly, as 1.90s, at a price of 99.44, a net interest cost of 1.9407% to maturity, and 2.6050% to first call date. Announcement of the sale was made by D. R. Bonniwell, Finance Director of the Governor of Puerto Rico, who came to New York City recently for the purpose of discussing possible new and refunding provisions on behalf of the Insular Government and its municipalities. The bonds just sold are dated Jan. 1, 1945. Denom. \$1,000. Due \$80,000 Jan. and July 1, 1949 and 1950, \$80,000 Jan. and \$85,000 July 1, 1951, \$85,000 Jan. and July 1, 1952 to 1954, \$90,000 Jan. and July 1, 1955 to 1957, \$90,000 Jan. and \$95,000 July 1, 1958, \$95,000 Jan. and July 1, 1959, \$95,000 Jan. and \$100,000 July 1, 1960, \$100,000 Jan. and July 1, 1961 and 1962, \$100,000 Jan. and \$105,000 July 1, 1963, \$105,000 Jan. and July 1, 1964, \$105,000 Jan. and \$110,000 July 1, 1965, \$110,000 Jan. and July 1, 1966 and 1967, \$110,000 Jan. and \$115,000 July 1, 1968, \$115,000 Jan. and July 1, 1969, \$115,000 Jan. and \$120,000 July 1, 1970, \$120,000 Jan. and July 1, 1971, \$120,000 Jan. and \$125,000 July 1, 1972, and \$125,000 Jan. and July 1, 1973. Callable as a whole on July 1, 1947, or on any interest payment date thereafter at 101.00 up to and including Jan. 1, 1965; and thereafter at par. Callable in part from moneys in Sinking Funds beginning July 1, 1949, or any interest payment date thereafter at 101.00, up to and including Jan. 1, 1965, and thereafter at par. Legality approved by Masslich & Mitchell, of New York.

Other bidders were:
First Boston Corp.,
B. J. Van Ingen & Co.,
Credito y Ahorro Ponceno,
Ponce,
Barcus, Kindred & Co.,
Kneeland & Co.,
Whiting, Weeks & Stubbs,
Field, Richards & Co.,
McDonald & Co.,
Milwaukee Co.,
J. M. Dain & Co., and
E. M. Newton & Co.,
jointly
For \$1,175,000 $1\frac{1}{2}$ s,
\$1,535,000 $1\frac{3}{4}$ s, and
\$2,390,000 1.90s ----- 98.303
(Net interest cost 1.9385% to maturity; 2.934% to call date.)

For \$485,000 $1\frac{1}{2}$ s,
\$870,000 $1\frac{3}{4}$ s and
\$3,645,000 1.90s ----- 99.051
(Net interest cost 1.9410% to maturity; 2.7011% to call date.)
For \$655,000 1.70s, and
\$4,345,000 1.90s ----- 99.216
(Net interest cost 1.9475% to maturity; 2.6716% to call date.)

A. C. Allyn & Co.,
Union Securities Corp.,
New York,
Blair & Co., Inc.,
Graham, Parsons & Co.,
Lee, Higginson Corp.,
E. H. Rollins & Sons,
Hornblower & Weeks,
Coffin & Burr,
Eldredge & Co.,
Stifel, Nicolaus & Co.,
C. F. Childs & Co., and
Banco Popular de Puerto Rico, jointly,
For \$1,085,000 $1\frac{1}{2}$ s,
\$1,120,000 $1\frac{3}{4}$ s, and
\$2,795,000 2s ----- 98.275
(Net interest cost 2.012% to maturity.)

Smith, Barney & Co.,
Goldman, Sachs & Co.,
Stranahan, Harris & Co., Inc.,
R. W. Pressprich & Co.,

F. S. Moseley & Co.,
Paine, Webber, Jackson
& Curtis,
Stone & Webster and
Blodget, Inc.,
Braun, Bosworth & Co., Inc.,
Stroud & Co.,
First Cleveland Corp.,
and
Ryan, Sutherland & Co.,
jointly,
For \$995,000 1.40s,
\$725,000 $1\frac{3}{4}$ s, and
\$3,280,000 2s ----- 98.365
(Net interest cost 2.023% to maturity.)

RHODE ISLAND

Newport, R. I.

Bond Sale—The \$535,000 coupon bonds offered May 10 were awarded to Halsey, Stuart & Co., Inc., and Blair & Co., Inc., both of New York City, jointly, as $1\frac{1}{4}$ s, at a price of 101.34, a basis of about 1.15%. Sale consisted of:
\$325,000 consolidated bonds. Due June 1, as follows: \$11,000 from 1946 to 1970 inclusive, and \$10,000 from 1971 to 1975 inclusive.
210,000 construction bonds. Due \$7,000 on June 1 from 1946 to 1975 inclusive.

All of the bonds are dated June 1, 1945. Principal and interest payable at City Treasurer's office, or at the First National Bank of Boston. The bonds will be valid general obligations of the city, and all taxable property of the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest, except that taxable intangible personal property is taxable at the uniform rate of 40 cents for each \$100 of assessed valuation. They will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. The legality of these issues will be approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will be furnished without charge to the purchaser when the bonds are delivered. Other bids were as follows:

For $1\frac{1}{4}$ % Bonds

Bankers Trust Co.,
New York, and
Equitable Securities Corp.,
jointly ----- 101.239

W. E. Hutton & Co.,
Lee Higginson Corp., and
E. H. Rollins & Sons,
jointly ----- 100.389

First National Bank,
Boston ----- 100.31

Harriman Ripley & Co., Inc.,
Kidder, Peabody & Co.,
Estabrook & Co., and
Goldman, Sachs & Co.,
jointly ----- 100.229

G. H. Walker & Co.,
and Associates ----- 100.10

For $1\frac{1}{2}$ % Bonds

Harris Trust & Savings
Bank, Chicago, and
F. S. Moseley & Co., jointly ----- 101.76

Blyth & Co., and
R. W. Pressprich & Co.,
jointly ----- 101.218

Rhode Island (State of)

Bond Sale—The \$754,000 Masonic Temple property purchase bonds offered for sale on May 4 were awarded to G. H. Walker & Co. of Providence, as $\frac{3}{4}$ s, at a price of 100.10, a basis of about 0.73%. Dated May 1, 1945. Denomination \$1,000. These bonds are due on May 1, as follows: \$79,000 in 1946 and \$75,000 in 1947 to 1955.

SOUTH CAROLINA

Greenville, S. C.

Correction—The report in our issue of April 30, page 1935, that the city had authorized an issue of \$400,000 street paving bonds was incorrect.

SOUTH DAKOTA

Milbank School District, S. D.

Bond Election Planned—An issue of construction bonds will be submitted to the voters at an election to be held later in the year.

Platte, S. D.

Bond Election Held—An issue of \$10,000 airport site purchase bonds was submitted to the voters at an election held on May 8.

South Dakota (State of)

Post-War Reserves Authorized—Local taxing units are authorized under the terms of a 1945 law to establish post-war improvement reserve funds.

TENNESSEE

Centerville, Tenn.

Bond Sale—The \$75,000 3% semi-annual water works bonds offered for sale recently were awarded to the Cumberland Securities Corp., of Nashville. Dated April 1, 1945. Legality approved by Charles & Trauernicht, of St. Louis.

TEXAS

Belton, Texas

Bonds Purchased—W. M. Ferrell, City Secretary, has announced that \$25,000 bonds have been purchased by the city, as a result of the call on May 8, of refunding bonds, dated April 1, 1937. These bonds represent part of the \$75,000 bonds tendered, at prices ranging from 92.50 to 99.73.

Coleman, Tex.

Bond Sale Details—The \$60,000 auditorium bonds awarded recently to the First Coleman National Bank, as $1\frac{1}{2}$ s, at par, as reported in v. 161, p. 1039—mature on April 1, as follows: \$3,000 in 1948 to 1950, \$5,000 in 1951 to 1953, and \$6,000 in 1954 to 1959. The bonds are dated April 1, 1945 and were authorized at the election held on Feb. 13.

Denton, Tex.

Bond Election Planned—An issue of \$1,500,000 revenue bonds may be submitted to the voters at an election to be held in the near future.

Frankston, Texas

Bonds Voted—An issue of \$20,250 water and sewer system bonds will be offered as a result of the recent election.

Galveston, Tex.

Bonds Defeated—Mildred M. Oser, Secretary of the Board of Commissioners, has announced that at the general City election held on May 8, the following bonds, not exceeding 4% interest, amounting to \$6,100,000 failed to carry:

\$100,000 sewer system improvement bonds.
1,500,000 water main construction bonds.
600,000 water works system improvement bonds.
1,000,000 street and highway bonds.
100,000 fire station site and construction bonds.
2,800,000 drainage system improvement bonds.

Galveston County Water Control and Improvement District No. 6 (P. O. Galveston), Texas

Bond Issuance Contemplated—An issue of \$250,000 revenue bonds, to be used for financing a water and sewer system is said to be under consideration.

Gillespie County (P. O. Fredericksburg), Tex.

Bond Offering—Henry Hirsch, County Judge, will receive sealed bids until 2 P.M. on May 15 for the purchase of \$95,000 airport bonds, not exceeding 2% interest. Dated June 1, 1945. Denomination \$1,000. These bonds are due on June 1, as follows: \$4,000 in 1946 to 1954, \$5,000 in 1955 to 1961, and \$6,000 in 1962 to 1965. Alternate proposals will be considered on bonds with 5-year options and 10-year options. Principal and interest (J-D) payable at the place preferred by the purchaser. It is the intention of the Commissioners Court to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than par and accrued interest. Bidders are required to name the rate or combination of two rates with their

bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of $\frac{1}{8}$ of 1%. The County will furnish the printed bonds, a copy of the proceedings, the approving opinion of J. P. Gibson, of Austin, or of Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be affected before July 1, 1945. Enclose a certified check for \$1,900, payable to the County.

Harris County, Houston Ship Channel Navigation District (P. O. Houston), Texas

Bond Sale—The \$1,500,000 series A, issue of 1945, improvement bonds offered for sale on May 10—v. 161, p. 2051—were awarded to a syndicate composed of the Lee Higginson Corp., C. F. Childs & Co., Barcus, Kindred & Co., all of Chicago; Wisconsin Co. of Milwaukee; Dempsey-Tegeler & Co. of St. Louis; Kebbon, McCormick & Co. of Chicago; First National Bank of St. Paul; First National Bank of Minneapolis, and George V. Rotan & Co. of Houston, as 1.20s, at a price of 100.434, a basis of about 1.156%. Dated May 15, 1945. These bonds are due \$75,000 from May 15, 1946 to 1965. Other bidders were as follows:

Harris Trust & Savings Bank, Chicago;
Chase National Bank, New York;
R. J. Edwards, Inc., and Brown Brothers Harriman & Co., jointly,
For 1.30s -----100.059

First National Bank, Chicago;
Braun, Bosworth & Co., Inc., Julien Collins & Co., Mosle & Moreland, and Louis B. Henry Investments, jointly,
For 1.40s -----100.685

Halsey, Stuart & Co., Blair & Co., Inc., Equitable Securities Corp., Lovett Abercrombie & Co., Fort Worth National Bank, Texas Bank & Trust Co., Dallas, and Garrett and Co., Inc., jointly,
For 1.40s -----100.543

Phelps, Fenn & Co., F. S. Moseley & Co., R. W. Pressprich & Co., Paine, Webber, Jackson & Curtis, First of Michigan Corp., and Rauscher, Pierce & Co., jointly,
For 1 $\frac{1}{2}$ s -----100.655

Jasper County (P. O. Jasper), Tex.
Airport Bonds Considered—An issue of \$250,000 airport construction bonds is being considered for

establishment of airports in Jasper and Kirbyville.

Laredo, Tex.

Bond Issuance Planned—Hugh S. Cluck, Mayor, has announced that the City is considering the purchase of the local privately-owned water works system. The City has entered into a contract with the Ranson-Davidson Co., for the sale of revenue bonds to finance the project. Details of the revenue bond issue will not be determined until the City's engineers have reported on the value and condition of the property and its probable earnings under municipal ownership.

Leon County (P. O. Centerville), Texas

Bond Election—An issue of road bonds will be submitted to the voters at an election to be held on May 19.

Menard County (P. O. Menard), Texas

Legality Approved—An issue of \$30,000 1 $\frac{1}{2}$ % & 1 $\frac{3}{4}$ %, series of 1945, airport bonds has been approved as to legality by W. P. Dumas, of Dallas. Dated March 1, 1945.

Odessa, Texas

Bond Election Contemplated—At a recent meeting, the City Council is said to have considered calling an election to submit to the voters an issue of \$300,000 water and sewer extension and indebtedness bonds.

Perryton, Tex.

Bond Sale Details—The \$20,000 2 $\frac{1}{4}$ % series of 1945, refunding bonds awarded recently to R. A. Underwood & Co., of Dallas—v. 161, p. 1936—will bear interest in addition to the above rates in the form of supplemental coupons, from April 1, 1945 to 1950, at 1 $\frac{3}{4}$ %. Said bonds are in the denomination of \$1,000 and mature \$2,000 on April 1, 1946 to 1955.

San Antonio, Tex.

Bond Offering—Tommy Cobbs, City Attorney, will receive sealed bids until April 24 for the purchase of \$60,000 golf course purchase revenue bonds.

Texas (State of)

Would Prohibit Diversion of Highway Revenues—Both the House and Senate have approved separate measures designed to ultimately prohibit by constitutional amendment the diversion of highway tax revenues to purposes other than those immediately identified with new construction and maintenance, and to the payment of obligations imposed by the county and district road bond assumption act.

UNITED STATES

Federal Public Housing Authority Local Housing Units Award

Notes—The temporary loan notes in the amount of \$21,132,000, offered on May 1—v. 161, p. 1595—by 13 local housing authorities, were awarded as follows:

The Central Hanover Bank & Trust Co., of New York, was the successful bidder for the \$4,999,000 Pittsburgh Housing Authority, Pa., notes, at .40%; \$2,380,000 Dallas Housing Authority, Tex.; \$2,350,000 Houston Housing Authority, Tex., notes, at .41%; \$4,442,000 Hartford Housing Authority, Conn., and \$1,853,000 Wilmington Housing Authority, Del., notes, at .42%, plus small premiums.

The Chemical Bank & Trust Co., of New York, was the successful bidder for the \$112,000 Atlantic City Housing Authority, N. J., and \$449,000 Southwest Georgia Regional Housing Authority, notes at .45%.

Wm. E. Pollock & Co., Inc., of New York, were the successful bidders for the \$393,000 Dothan Housing Authority, Ala., \$549,000 Selma Housing Authority, Ala., and \$636,000 Superior Housing Authority, Wis., notes, at .45%, plus premiums of \$13, \$17 and \$19 respectively.

The Capital National Bank, of Sacramento, was the successful bidder for the \$1,089,000 Sacramento Housing Authority, Cal., and \$490,000 Sacramento County Housing Authority, Cal., notes, at .24%, plus a total premium of \$104.

UTAH

Utah (State of)

Local Post-War Funds Authorized—This year's session of the State legislature approved a measure permitting local taxing units to levy a property tax up to 1 mill to provide funds for post-war purposes.

WASHINGTON

Cowlitz County, Woodland School District (P. O. Kelso), Wash.

Bonds Defeated—An issue of \$160,000 construction bonds was defeated at a recent election.

Kalma, Wash.

Bond Sale—The \$75,000 water revenue bonds offered for sale recently were awarded to Conrad, Bruce & Co., and Charles N. Tripp Co., both of Portland, jointly, at a price of 98.50, a net interest cost of 3.315%, as follows: For \$15,000 maturing May 1, 1947 and 1948, \$1,500 in 1949 and 1950, \$2,000 in 1951 to 1955, as 3s, and \$60,000 maturing May 1, 1956 to 1961, \$3,000 in 1962 to 1965, \$3,500 in 1966 to 1969, \$4,000 in 1970, \$5,000 in 1971 to 1973, as 3 $\frac{1}{4}$ s.

Dated May 1, 1945. Denomination \$500. The Town reserves the right to redeem all of said bonds on any interest payment date on and after 10 years from date of issue on 30 days' notice. Legality approved by Preston, Thorgrimson, Turner, Horowitz & Stephen, of Seattle.

Port of Longview (P. O. Longview), Wash.

Bond Sale—The \$250,000 revenue bonds offered for sale on May 3—v. 161, p. 1823—were awarded to a syndicate composed of Fordyce & Co. and Charles N. Tripp Co., both of Portland; William P. Harper & Son & Co., Pacific Northwest Co. and the National Bank of Commerce, all of Seattle. Denomination \$1,000. The various maturities shall commence one year after date of issue and shall be in such amounts, that the total payments including interest on all outstanding bonds shall be as follows: \$35,000 per year for the first three years, \$25,000 per year for the next three years, \$15,000 per year for the next six years, and \$10,000 per year thereafter.

Washington (State of)

Counties May Levy Improvement Tax—Under the terms of a bill approved by the 1945 legislature, counties are permitted to establish cumulative reserves for

capital construction and to make levies over a period of years to provide the necessary funds.

WEST VIRGINIA

Summersville, W. Va.

Bond Sale Details—The \$5,000 2 $\frac{1}{2}$ % municipal building bonds awarded to the State—v. 161, p. 1144—were sold at par. These bonds mature serially in five years and were authorized at the election held last September.

WISCONSIN

Darlington, Wis.

Bond Issuance Postponed—The \$75,000 park bonds that carried at the election held on April 3 will not be issued until after the close of the war.

Oconto, Wis.

Bonds Authorized—On April 9 the City Council passed an ordinance calling for an issue of \$150,000 2 $\frac{1}{2}$ % water works mortgage revenue bonds. Dated April 15, 1945. Denominations \$1,000 and \$500. These bonds are due on April 1, as follows: \$1,000 in 1947 and 1948, \$2,000 in 1949, \$2,500 in 1950 to 1954, \$3,000 in 1955 to 1959, \$3,500 in 1960 to 1964, \$4,000 in 1965 to 1969, \$5,000 in 1970 to 1979, \$6,000 in 1980 to 1983, and \$5,000 in 1984. Principal and interest (A-O) payable at the First National Bank, Oconto.

Wisconsin Rapids, Wis.

Bond Offering—Nels M. Justeson, City Clerk, will receive sealed bids until 2 P.M. (CWT), on May 15 for the purchase of \$500,000 water works mortgage revenue bonds, not exceeding 2% interest. Dated May 1, 1945. Denomination \$1,000. Due May 1, as follows: \$25,000 in 1948 and 1949, and \$30,000 in 1950 to 1964. Rate of interest to be fixed by the successful bidder and bidding to determine said rate will be restricted to multiples of one-tenth of 1%. Split bids will be accepted with two rates of interest, one rate on bonds maturing from May 1, 1948 to 1954, and another rate on bonds maturing from May 1, 1955 to 1964. Bonds maturing in 1955 to 1964 shall be callable at the option of the City on or after May 1, 1955, at par and a premium of 2%. Bids to be for all or none. Comparison of bids will be made by taking the cost of interest to the City at the rate named in the respective bids and deducting therefrom the premium bid. Fully executed bonds will be furnished by the City, together with the approving opinion of Lines, Spooner & Quarles, of Milwaukee. Enclose a certified check for \$5,000, payable to the City.

WYOMING

Laramie, Wyo.

Bonds Voted—An issue of \$775,000 water system extension bonds was favorably voted at the election held on April 24. Plans regarding the issuance of these bonds are incomplete at present.

Medicine Bow, Wyo.

Bond Election—An issue of \$30,000 water system bonds will be submitted to the voters at an election on May 8.

CANADA

Canada (P. O. Ottawa)

Bills Sold—An issue of \$65,000 treasury bills was sold on April 26, at an average yield of 0.369%. Dated April 27, 1945. These bills are due on July 27, 1945.

ALBERTA

Alberta (Province of)

Tax Levy Basis Broadened to Retire Debt—Provisions for a broadened mineral tax expected to produce \$350,000 in revenue next year, and a new tax on unearned increment were among the highlights of the budget of approximately \$28 millions tabled

in the Alberta legislature by treasurer-Premier Ernest Manning.

Main features of the budget were the \$2 millions appropriation for public debt retirement and the announcement of a proposal by the Social Credit Government to refund more than \$113 millions of public debt.

The premier has budgeted for a \$702,000 deficit for the coming year, arriving at that amount after basing the estimates on a 100% conversion of Alberta bonds to the new basis and after providing a full year's interest charges on the new rate of 3 $\frac{1}{2}$ %.

Total revenue on the income account for the fiscal year ending March 31, 1946, was estimated at \$26,054,430, an increase of \$3,087,225 over the present year.

Main items making up the increase are estimated liquor profits, \$1 million; treasury branch earnings, \$160,000; mineral tax, \$250,000; fuel oil tax, \$275,000; wheat pool payment, \$300,000.

The government's proposed mineral tax is designed to collect revenue "from a natural resource which was alienated prior to the transfer of the natural resources in 1930." Mr. Manning emphasized the \$350,000 expected revenue was a rough estimate. At the present tax scale \$100,000 is the annual revenue.

The new legislation would return to the province exclusive right to tax mineral rights. A few provincial municipalities levy such taxes, particularly in respect to coal, at the present. It is the intention of the government to reimburse municipalities for the loss of the right to levy a mineral tax. The new tax would apply to all alienated minerals, but only where development is not actually being carried on.

The new unearned increment tax estimated to produce \$10,000 a year for the department of lands and mines, would operate only in the case of the assigning of the lease.

Nearly \$3 millions is being appropriated for highway construction and maintenance, of which \$1 million is for main highways. School grants and grants to the University of Alberta have been increased and appropriations for various other departments also have shown increase.

MANITOBA

Manitoba (Province of)

Bond Sale Details—The \$2,386,000 2% refunding bonds sold to Wood, Gundy & Co., of New York, and Associates, at a price of 99.275 a basis of about 2.19%—v. 161, p. 2015—are dated May 1, 1945. Denomination \$1,000. These bonds are due on May 1, 1949. Callable in whole at 100.25 on or after Nov. 1, 1947 on 60 days' notice. Principal and interest (M-N) payable in lawful money of the United States at the agency of the Royal Bank of Canada, New York. Legality approved by Daly, Thistle, Judson & McTaggart, of Toronto.

QUEBEC

Longueuil, Quebec

Bond Sale Details—The \$1,010,000 bonds awarded in February to Savard, Hodgson & Co., of Montreal—v. 161, p. 824—were sold as follows:

\$66,500 3% refunding bonds. Purchased at a price of 99.00, a basis of about 3.33%. Due on March 1, 1946 to 1950 inclusive.

95,500 3 $\frac{1}{4}$ % refunding bonds. Purchased at a price of 98.75, a basis of about 3.43%. Due on March 1, 1951 to 1955 inclusive.

281,500 3 $\frac{1}{2}$ % refunding bonds. Purchased at a price of 98.50, a basis of about 3.63%. Due on March 1, 1956 to 1965 inclusive.

566,500 3 $\frac{1}{2}$ % refunding bonds. Due March 1, 1965.

Dated March 1, 1945. Denominations \$1,000 and \$500.

NOTICE OF REDEMPTION

\$7,490,000 DEPARTMENT OF WATER AND POWER OF THE CITY OF LOS ANGELES, CALIFORNIA, ELECTRIC PLANT REFUNDING REVENUE BONDS, SECOND ISSUE OF 1940

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the bonds herein-after described, the Department of Water and Power of The City of Los Angeles has determined to redeem said bonds and hereby gives notice of such redemption on the date and at the place hereinafter specified, to wit:

\$7,490,000 Department of Water and Power of The City of Los Angeles Electric Plant Refunding Revenue Bonds, Second Issue of 1940, dated December 1, 1940 (hereinafter referred to as Second Issue of 1940 Bonds), consisting of all the bonds of said issue maturing on December 1 in each and all of the years from 1949 to 1952, both inclusive, and numbered 3402 to 5691, both inclusive, bearing interest at the rate of 1 $\frac{1}{4}$ per cent, and all the bonds of said issue maturing on December 1 in each and all the years 1953 to 1959, both inclusive, and numbered 5692 to 10891, both inclusive, bearing interest at the rate of 2 per cent.

All of the aforementioned bonds are redeemable December 1, 1943, and on any interest payment date thereafter prior to maturity, at a redemption price with respect to each such redeemable bond of the Second Issue of 1940 equal to one hundred and one-fourth per cent (100 $\frac{1}{4}$ %) of the principal amount thereof, plus one-fourth of one per cent ($\frac{1}{4}$ of 1%) of such principal amount for each twelve months' period, or fraction thereof, from the date of redemption to the maturity date of such Second Issue of 1940 Bond, but not exceeding one hundred three per cent (103%) of such principal amount, plus, in each case, accrued unpaid interest thereon to the date fixed for redemption.

The hereinabove described bonds are CALLED FOR REDEMPTION ON THE FIRST DAY OF JUNE, 1945, and are required to be surrendered for redemption accompanied by all interest coupons, if any, maturing on and after such redemption date, at the office of the Treasurer of The City of Los Angeles, in The City of Los Angeles, State of California, or at the option of the holder, said bonds may be surrendered for collection of the redemption price thereof at The National City Bank of New York, in The City of New York, State of New York.

Interest on the hereinabove described bonds shall cease to accrue on June 1, 1945. Dated: April 30, 1945.

CLYDE ERRETT,

Auditor of the Department of Water and Power of The City of Los Angeles